

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Bæredygtige Aktier KL

	12/31/2019				12/31/2020				
	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier									
Capgemini SE	EUR					12.885	126,80	7,44	12.161.328,1
Danaher Corp	USD					17.174	222,14	6,08	23.208.749,4
Taiwan Semiconductor Manufacturing Co Ltd	USD					31.225	109,04	6,08	20.712.942,6
Watsco Inc	USD					10.573	226,55	6,08	14.571.887,6
Fiserv Inc	USD					35.544	113,86	6,08	24.620.166,9
International Flavors & Fragrances Inc	USD					22.746	108,84	6,08	15.060.766,7
Tencent Holdings Ltd	HKD					27.200	564,00	0,78	12.036.053,9
A O Smith Corp	USD					44.575	54,82	6,08	14.865.649,7
Credicorp Ltd	USD					12.959	164,02	6,08	12.930.693,3
Lonza Group AG	CHF					3.387	568,80	6,88	13.258.689,4
PerkinElmer Inc	USD					23.632	143,50	6,08	20.630.316,5
Rockwell Automation Inc	USD					9.182	250,81	6,08	14.009.919,8
S&P Global Inc	USD					10.891	328,73	6,08	21.780.137,2
Alphabet Inc	USD					2.203	1.751,88	6,08	23.478.609,0
Amazon.com Inc	USD					1.079	3.256,93	6,08	21.378.802,8
Anthem Inc	USD					6.277	321,09	6,08	12.261.184,3
Citigroup Inc	USD					33.287	61,66	6,08	12.486.240,3
Keyence Corp	JPY					2.500	58.000,00	0,06	8.543.827,8
Vestas Wind Systems A/S	DKK					18.970	1.439,50	1,00	27.307.315,0
ICICI Bank Ltd	USD					192.157	14,86	6,08	17.371.148,5
ING Groep NV	EUR					248.215	7,64	7,44	14.117.427,0
Kao Corp	JPY					21.900	7.970,00	0,06	10.284.588,5
Mondelez International Inc	USD					66.820	58,47	6,08	23.768.024,0
Nestle SA	CHF					22.473	104,26	6,88	16.125.180,5
Thermo Fisher Scientific Inc	USD					7.002	465,78	6,08	19.840.675,6
American Water Works Co Inc	USD					26.755	153,47	6,08	24.979.397,6
ASML Holding NV	EUR					3.619	397,55	7,44	10.709.215,8
AXA SA	EUR					160.129	19,51	7,44	23.256.754,4
BorgWarner Inc	USD					81.236	38,64	6,08	19.095.857,3
Daikin Industries Ltd	JPY					19.100	22.920,00	0,06	25.794.817,7

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Fresenius SE & Co KGaA	EUR	52.219	37,84	7,44	14.708.114,7
Infineon Technologies AG	EUR	63.281	31,39	7,44	14.785.703,0
Microsoft Corp	USD	19.079	222,42	6,08	25.815.643,6
Nasdaq Inc	USD	30.151	132,74	6,08	24.347.649,8
UnitedHealth Group Inc	USD	5.898	350,68	6,08	12.582.567,8
Accenture PLC	USD	7.770	261,21	6,08	12.347.081,9
Atlas Copco AB	SEK	33.378	421,10	0,74	10.411.685,5
Schneider Electric SE	EUR	25.095	118,30	7,44	22.097.811,9
Unilever PLC	EUR	38.573	49,57	7,44	14.231.014,3
Visa Inc	USD	15.701	218,73	6,08	20.892.440,7
Waters Corp	USD	7.798	247,42	6,08	11.737.390,3
AIA Group Ltd	HKD	291.000	95,00	0,78	21.689.658,3
Epiroc AB	SEK	94.177	149,65	0,74	10.439.917,4
Novo Nordisk A/S	DKK	25.993	426,65	1,00	11.089.913,5
Puma SE	EUR	17.832	92,28	7,44	12.248.558,2
SAP SE	EUR	21.044	107,22	7,44	16.795.054,8
Umicore SA	EUR	37.943	39,29	7,44	11.096.627,9
Total					797.963.200,3
<u>Likvider mm.</u>					
Likvider mm.	DKK			1,00	27.339.279,1
Total					27.339.279,1

Cumulus Value KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki
<u>Aktier</u>									
Applied Materials Inc	USD	21.600	61,04	6,66	8.777.014,9	20.100	86,30	6,08	10.552.621,6
Carrefour SA	EUR	56.907	14,95	7,47	6.357.286,6	56.935	14,03	7,44	5.945.855,1
Gap Inc/The	USD	32.280	17,68	6,66	3.799.219,1	32.280	20,19	6,08	3.964.818,9
Intel Corp	USD	34.078	59,85	6,66	13.577.406,2	28.746	49,82	6,08	8.712.336,8
Koninklijke DSM NV	EUR	11.178	116,10	7,47	9.697.532,2				
Microsoft Corp	USD	11.194	157,70	6,66	11.751.560,8	3.153	222,42	6,08	4.266.299,3
Oracle Corp	USD	34.197	52,98	6,66	12.060.866,8	29.401	64,69	6,08	11.570.517,0
Peugeot SA	EUR	32.887	21,30	7,47	5.234.422,4	32.887	22,37	7,44	5.476.052,1
Renault SA	EUR	7.658	42,18	7,47	2.413.719,8	10.944	35,76	7,44	2.913.070,0

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Vishay Intertechnology Inc	USD	72.395	21,29	6,66	10.260.364,5	46.158	20,71	6,08	5.815.413,4
Vodafone Group PLC	GBP	325.680	1,47	8,82	4.215.133,0	325.680	1,21	8,32	3.275.402,0
Western Digital Corp	USD	8.029	63,47	6,66	3.392.411,4	14.451	55,39	6,08	4.869.482,2
Whirlpool Corp	USD	5.141	147,53	6,66	5.049.013,2	4.743	180,49	6,08	5.207.865,8
Archer-Daniels-Midland Co	USD	36.403	46,35	6,66	11.232.216,6	39.095	50,41	6,08	11.989.233,7
Cewe Stiftung & Co KGAA	EUR	4.877	105,80	7,47	3.855.700,8	4.877	92,50	7,44	3.357.931,4
Danske Bank A/S	DKK	25.406	107,80	1,00	2.738.766,8	30.687	100,65	1,00	3.088.646,6
Fresenius SE & Co KGaA	EUR	7.377	50,18	7,47	2.766.147,6	11.987	37,84	7,44	3.376.283,9
Inpex Corp	JPY	47.000	1.136,50	0,06	3.272.021,9	51.900	556,00	0,06	1.700.304,2
MetLife Inc	USD	19.531	50,97	6,66	6.627.010,7	21.648	46,95	6,08	6.183.108,8
Patterson-UTI Energy Inc	USD	32.773	10,50	6,66	2.290.783,5	32.773	5,26	6,08	1.048.710,1
Terex Corp	USD	34.983	29,78	6,66	6.935.220,9	43.648	34,89	6,08	9.264.432,7
Tokio Marine Holdings Inc	JPY	16.468	6.119,00	0,06	6.172.629,6	13.968	5.308,00	0,06	4.368.673,8
Brighthouse Financial Inc	USD	1.689	39,23	6,66	441.089,3				
Citigroup Inc	USD	23.479	79,89	6,66	12.486.783,3	24.914	61,66	6,08	9.345.455,9
Citizen Watch Co Ltd	JPY	47.900	597,00	0,06	1.751.696,1				
Clariant AG	CHF	32.481	21,60	6,87	4.823.134,2	13.968	18,82	6,88	1.809.171,2
Eni SpA	EUR	31.560	13,85	7,47	3.265.323,6	38.224	8,55	7,44	2.432.080,7
Johnson & Johnson	USD	12.217	145,87	6,66	11.863.398,4	10.512	157,38	6,08	10.064.412,0
JPMorgan Chase & Co	USD	11.177	139,40	6,66	10.372.097,3	5.248	127,07	6,08	4.056.863,3
Sawai Pharmaceutical Co Ltd	JPY	11.900	6.920,00	0,06	5.044.312,3	11.900	4.680,00	0,06	3.281.536,9
Takeda Pharmaceutical Co Ltd	JPY	9.258	4.332,00	0,06	2.456.713,6	9.258	3.755,00	0,06	2.048.385,1
Vestas Wind Systems A/S	DKK	7.841	673,20	1,00	5.278.561,2				
AP Moller - Maersk A/S	DKK	552	9.608,00	1,00	5.303.616,0	426	13.595,00	1,00	5.791.470,0
ConocoPhillips	USD	25.277	65,03	6,66	10.942.532,4	29.630	39,99	6,08	7.208.361,7
Danone SA	EUR					11.610	53,76	7,44	4.645.888,8
Exxon Mobil Corp	USD	6.512	69,78	6,66	3.024.989,8	7.974	41,22	6,08	1.999.575,2
J Sainsbury PLC	GBP	285.520	2,30	8,82	5.788.792,6	280.504	2,26	8,32	5.260.041,5
nVent Electric PLC	USD					28.019	23,29	6,08	3.969.864,0
PulteGroup Inc	USD	53.729	38,80	6,66	13.877.749,4	37.809	43,12	6,08	9.918.076,5
Travelers Cos Inc/The	USD	15.073	136,95	6,66	13.741.694,6	15.592	140,37	6,08	13.314.646,4
American Eagle Outfitters Inc	USD	50.946	14,70	6,66	4.985.468,6	50.946	20,07	6,08	6.220.294,9
Coca-Cola Bottlers Japan Holdings Inc	JPY	13.475	2.791,00	0,06	2.303.761,5	7.175	1.609,00	0,06	680.240,4
International Business Machines Corp	USD	7.127	134,04	6,66	6.359.452,6	10.413	125,88	6,08	7.974.181,5

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Jefferies Financial Group Inc	USD	38.878	21,37	6,66	5.530.787,8	42.881	24,60	6,08	6.417.317,5
Nokia Oyj	EUR	143.331	3,30	7,47	3.530.142,6	143.331	3,15	7,44	3.361.753,5
Quanta Services Inc	USD	10.421	40,71	6,66	2.824.158,4	4.031	72,02	6,08	1.766.116,8
Tenma Corp	JPY	25.699	2.017,00	0,06	3.175.199,6	11.399	2.042,00	0,06	1.371.535,3
UBS Group AG	CHF	53.387	12,23	6,87	4.486.736,7	70.423	12,47	6,88	6.043.754,1
Hewlett Packard Enterprise Co	USD	30.400	15,86	6,66	3.209.632,6	30.400	11,85	6,08	2.191.520,0
ING Groep NV	EUR	54.928	10,69	7,47	4.386.873,7	63.080	7,64	7,44	3.587.725,5
Toyota Industries Corp	JPY	9.231	6.330,00	0,06	3.579.326,9	8.131	8.190,00	0,06	3.923.849,5
Alcoa Corp	USD	27.731	21,51	6,66	3.970.859,3	53.172	23,05	6,08	7.456.026,4
Corning Inc	USD	47.559	29,11	6,66	9.216.233,7	21.933	36,00	6,08	4.803.458,6
Equinor ASA	NOK	22.051	175,50	0,76	2.931.760,7	22.051	144,95	0,71	2.271.053,3
Gilead Sciences Inc	USD	13.034	64,98	6,66	5.638.141,6	12.417	58,26	6,08	4.400.891,6
Mitsubishi UFJ Financial Group Inc	JPY	117.200	593,20	0,06	4.258.706,0	117.200	456,10	0,06	3.149.721,6
Procter & Gamble Co/The	USD	16.467	124,90	6,66	13.691.640,3	10.047	139,14	6,08	8.504.365,4
Prismian SpA	EUR	36.154	21,49	7,47	5.805.741,2	17.191	29,08	7,44	3.721.113,1
Rieter Holding AG	CHF	2.527	138,10	6,87	2.399.082,2	2.527	96,70	6,88	1.681.734,9
BASF SE	EUR					14.142	64,72	7,44	6.812.816,2
CK Hutchison Holdings Ltd	HKD	52.392	74,30	0,85	3.325.787,9	52.392	54,10	0,78	2.223.813,5
CVS Health Corp	USD					14.899	68,30	6,08	6.190.579,9
DS Smith PLC	GBP	114.752	3,84	8,82	3.888.034,5	130.739	3,75	8,32	4.072.644,4
Fraport AG Frankfurt Airport Services Worldwide	EUR	5.860	75,78	7,47	3.318.311,3	5.860	49,36	7,44	2.153.030,1
Nippon Telegraph & Telephone Corp	JPY	37.600	2.757,00	0,06	6.349.997,0	34.600	2.645,50	0,06	5.393.471,0
Sekisui House Ltd	JPY	31.200	2.333,50	0,06	4.459.758,1	21.300	2.100,00	0,06	2.635.623,6
TechnipFMC PLC	USD	14.145	21,44	6,66	2.018.860,4	14.145	9,40	6,08	808.880,4
Unilever PLC	EUR					9.461	49,57	7,44	3.490.514,8
CK Asset Holdings Ltd	HKD	64.892	56,25	0,85	3.118.562,5	64.892	39,80	0,78	2.026.330,8
DXC Technology Co	USD	11.812	37,59	6,66	2.955.795,1	35.900	25,75	6,08	5.623.739,5
FUJIFILM Holdings Corp	JPY	10.940	5.230,00	0,06	3.504.837,8	11.940	5.438,00	0,06	3.825.850,7
Henkel AG & Co KGaA	EUR	3.913	92,20	7,47	2.695.911,8	3.913	92,30	7,44	2.688.369,0
Koninklijke Ahold Delhaize NV	EUR	19.017	22,30	7,47	3.168.213,2	18.093	23,11	7,44	3.112.345,9
Rio Tinto PLC	GBP	23.081	45,03	8,82	9.165.772,1	6.001	54,70	8,32	2.729.697,5
Royal Dutch Shell PLC	EUR	31.915	26,17	7,47	6.239.941,2	31.915	14,61	7,44	3.471.692,7
Zurich Insurance Group AG	CHF	3.646	397,10	6,87	9.953.200,5	2.770	373,50	6,88	7.120.265,5
Aida Engineering Ltd	JPY	36.440	983,00	0,06	2.194.223,2	26.840	966,00	0,06	1.527.721,3

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Canadian Tire Corp Ltd	CAD	7.998	139,75	5,13	5.737.933,6	7.366	167,33	4,78	5.885.584,7
Regions Financial Corp	USD	122.689	17,16	6,66	14.015.270,0	129.019	16,12	6,08	12.652.379,8
Sanofi	EUR					7.290	78,70	7,44	4.270.508,5
Yamaha Motor Co Ltd	JPY	16.500	2.203,00	0,06	2.226.626,4	16.500	2.104,00	0,06	2.045.569,1
AstraZeneca PLC	GBP	11.659	76,07	8,82	7.821.448,8	4.688	73,24	8,32	2.855.219,5
Koninklijke Philips NV	EUR	24.249	43,52	7,47	7.885.833,9	12.094	43,78	7,44	3.941.150,8
Mosaic Co/The	USD	24.429	21,64	6,66	3.519.180,2	33.056	23,01	6,08	4.627.223,0
Pfizer Inc	USD	38.581	39,18	6,66	10.062.745,0	40.757	36,81	6,08	9.126.863,2
Sompo Holdings Inc	JPY	13.700	4.300,00	0,06	3.608.593,2	11.800	4.173,00	0,06	2.901.448,6
Spectrum Brands Holdings Inc	USD	974	64,29	6,66	416.851,1				
Valero Energy Corp	USD	6.304	93,65	6,66	3.930.090,4	7.475	56,57	6,08	2.572.473,4
Maezawa Kasei Industries Co Ltd	JPY	25.000	1.207,00	0,06	1.848.401,0	25.000	978,00	0,06	1.440.666,1
ArcelorMittal SA	EUR	42.808	15,64	7,47	5.003.594,8	54.260	18,88	7,44	7.625.338,2
Scholastic Corp	USD	18.351	38,45	6,66	4.697.152,2	18.351	25,00	6,08	2.790.957,7
Cleanup Corp	JPY	26.500	716,00	0,06	1.162.272,1	26.500	479,00	0,06	747.938,5
Discover Financial Services	USD	18.122	84,82	6,66	10.232.528,2	15.519	90,53	6,08	8.546.922,5
Snap-on Inc	USD					3.718	171,14	6,08	3.870.922,1
Sony Corp	JPY	11.100	7.401,00	0,06	5.032.251,0	7.500	10.285,00	0,06	4.545.169,1
Eurazeo SE	EUR	6.514	61,00	7,47	2.969.220,8	6.514	55,50	7,44	2.691.027,1
Wells Fargo & Co	USD					36.852	30,18	6,08	6.766.028,3
Total					501.749.838,2				437.430.318,9
Likvider mm.									
Likvider mm.	DKK			1,00	14.769.587,5			1,00	4.090.717,7
Total					14.769.587,5				4.090.717,7

Danske Aktier KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier									
Athena Investments A/S	DKK	312.522	3,70	1,00	1.156.331,4				
Chr Hansen Holding A/S	DKK	1.685	529,40	1,00	892.039,0	22.976	626,40	1,00	14.392.166,4
Danske Andelskassers Bank A/S	DKK	141.985	6,72	1,00	954.139,2				
Mons Bank	DKK	13.135	115,00	1,00	1.510.525,0				
NKT A/S	DKK	50.540	160,80	1,00	8.126.832,0				
Novo Nordisk A/S	DKK	82.125	386,65	1,00	31.753.631,3	92.521	426,65	1,00	39.474.084,7

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Svejsemaskinefabrikken Migatronik A/S	DKK	8.985	270,00	1,00	2.425.950,0				
Vestas Wind Systems A/S	DKK	27.025	673,20	1,00	18.193.230,0	25.213	1.439,50	1,00	36.294.113,5
AP Moller - Maersk A/S	DKK	3.887	18.638,00	2,00	36.155.616,0	2.311	26.245,00	2,00	29.962.745,0
Bavarian Nordic A/S	DKK	13.592	171,45	1,00	2.330.348,4	45.504	187,00	1,00	8.509.248,0
Carlsberg AS	DKK					23.671	975,20	1,00	23.083.959,2
H+H International A/S	DKK					50.683	132,00	1,00	6.690.156,0
Drilling Co of 1972 A/S/The	DKK	11.056	440,60	1,00	4.871.273,6				
Genmab A/S	DKK	11.263	1.481,50	1,00	16.686.134,5	8.681	2.463,00	1,00	21.381.303,0
Nordea Bank Abp	DKK	58.574	54,27	1,00	3.178.811,0				
Novozymes A/S	DKK	9.861	326,00	1,00	3.214.686,0				
DSV PANALPINA A/S	DKK	42.309	767,80	1,00	32.484.850,2	35.731	1.020,00	1,00	36.445.620,0
GN Store Nord AS	DKK					34.025	487,20	1,00	16.576.980,0
Royal Unibrew A/S	DKK	9.640	610,00	1,00	5.880.400,0	13.486	706,60	1,00	9.529.207,6
Zealand Pharma A/S	DKK	33.249	235,40	1,00	7.826.814,6	40.260	220,60	1,00	8.881.356,0
ALK-Abello A/S	DKK	4.200	1.635,00	1,00	6.867.000,0	2.983	2.500,00	1,00	7.457.500,0
Orsted A/S	DKK	55.100	689,00	1,00	37.963.900,0				
Ringkjøbing Landbobank A/S	DKK	24.026	514,00	1,00	12.349.364,0	11.244	554,00	1,00	6.229.176,0
SimCorp A/S	DKK	3.641	757,50	1,00	2.758.057,5	6.812	905,50	1,00	6.168.266,0
TORM PLC	DKK	78.405	74,50	1,00	5.841.172,5				
FLSmidth & Co A/S	DKK					14.483	232,80	1,00	3.371.642,4
H Lundbeck A/S	DKK	96	254,40	1,00	24.422,4	45.550	208,80	1,00	9.510.840,0
Huscompagniet A/S	DKK					35.000	125,00	1,00	4.375.000,0
Pandora A/S	DKK	1.940	289,80	1,00	562.212,0	17.969	681,00	1,00	12.236.889,0
BankNordik P/F	DKK	11.845	109,00	1,00	1.291.105,0				
Coloplast A/S	DKK	20.835	826,40	1,00	17.218.044,0	19.673	929,60	1,00	18.288.020,8
Demant A/S	DKK	425	209,80	1,00	89.165,0	69.982	240,60	1,00	16.837.669,2
GronlandsBANKEN A/S	DKK	3.599	545,00	1,00	1.961.455,0				
Harboes Bryggeri A/S	DKK	71.591	59,00	1,00	4.223.869,0				
Schouw & Co A/S	DKK	7.108	560,00	1,00	3.980.480,0	15.858	616,00	1,00	9.768.528,0
Spar Nord Bank A/S	DKK	51.344	64,70	1,00	3.321.956,8				
United International Enterprises	DKK	2.578	1.350,00	1,00	3.480.300,0				
Boozt AB	DKK					18.000	137,20	1,00	2.469.600,0
Carlsberg A/S	DKK	18.360	993,80	1,00	18.246.168,0				
Cemat A/S	DKK	5.069.924	0,35	1,00	1.784.613,3				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Dalhoff Larsen & Horneman A/S	DKK	653.918	1,75	1,00	1.141.086,9				
GN Store Nord A/S	DKK	1.800	313,30	1,00	563.940,0				
Parken Sport & Entertainment A/S	DKK	28.095	100,00	1,00	2.809.500,0				
Vestjysk Bank A/S	DKK	250.219	3,09	1,00	773.176,7				
Orphazyme A/S	DKK					37.000	67,10	1,00	2.482.700,0
ROCKWOOL International A/S	DKK					5.553	2.278,00	1,00	12.649.734,0
D/S Norden A/S	DKK	63.318	106,70	1,00	6.756.030,6	27.418	109,60	1,00	3.005.012,8
FE Bording A/S	DKK	1.998	410,00	1,00	819.180,0				
Jeudan A/S	DKK	2.352	1.260,00	1,00	2.963.520,0				
Lollands Bank A/S	DKK	9.150	316,00	1,00	2.891.400,0				
Matas A/S	DKK	77.687	55,10	1,00	4.280.553,7				
Scandinavian Tobacco Group A/S	DKK	61.277	81,25	1,00	4.978.756,3				
Sydbank A/S	DKK	21.999	139,80	1,00	3.075.460,2				
Topdanmark A/S	DKK	5.218	328,40	1,00	1.713.591,2				
Tryg A/S	DKK	40.101	197,50	1,00	7.919.947,5	102.312	192,10	1,00	19.654.135,2
Dfds A/S	DKK	16.020	325,00	1,00	5.206.500,0	28.615	275,20	1,00	7.874.848,0
ISS A/S	DKK					52.277	105,40	1,00	5.509.995,8
Alm Brand A/S	DKK	24.775	59,15	1,00	1.465.441,3				
Danske Bank A/S	DKK	104.153	107,80	1,00	11.227.693,4	193.205	100,65	1,00	19.446.083,3
Fynske Bank AS	DKK	38.860	76,50	1,00	2.972.790,0				
Per Aarsleff Holding A/S	DKK	10.430	214,50	1,00	2.237.235,0				
Prime Office A/S	DKK	5.306	190,00	1,00	1.008.140,0				
Tonder Bank A/S	DKK	8.920	0,00	1,00	0,0	8.920	0,00	1,00	0,0
Netcompany Group A/S	DKK	632	317,00	1,00	200.344,0	15.402	622,50	1,00	9.587.745,0
Orsted AS	DKK					36.007	1.243,50	1,00	44.774.704,5
Agat Ejendomme A/S	DKK	71.517	3,94	1,00	281.777,0				
FirstFarms A/S	DKK	61.716	66,50	1,00	4.104.114,0				
Jyske Bank A/S	DKK	16.240	243,10	1,00	3.947.944,0				
North Media AS	DKK	80.335	44,50	1,00	3.574.907,5				
Sanistal A/S	DKK	54.938	62,00	1,00	3.406.156,0				
Total					379.924.081,8				472.919.029,3
Likvider mm.									
Likvider mm.	DKK			1,00	445.130,1			1,00	2.922.388,9
Total					445.130,1				2.922.388,9

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Globale Fokusaktier KL

Aktier	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Fiserv Inc	USD					10.545	113,86	6,08	7.304.176,8
ICICI Bank Ltd	USD					47.755	14,86	6,08	4.317.090,7
Tencent Holdings Ltd	HKD					13.600	564,00	0,78	6.018.026,9
Activision Blizzard Inc	USD					4.077	92,85	6,08	2.302.905,6
Alibaba Group Holding Ltd	HKD					32.300	232,60	0,78	5.894.518,7
Danaher Corp	USD					5.939	222,14	6,08	8.025.897,4
ING Groep NV	EUR					93.883	7,64	7,44	5.339.670,9
Nasdaq Inc	USD					10.567	132,74	6,08	8.533.103,9
Taiwan Semiconductor Manufacturing Co Ltd	USD					14.044	109,04	6,08	9.316.014,9
UnitedHealth Group Inc	USD					2.484	350,68	6,08	5.299.270,7
Daikin Industries Ltd	JPY					3.400	22.920,00	0,06	4.591.747,7
Johnson & Johnson	USD					4.360	157,38	6,08	4.174.356,6
Nestle SA	CHF					7.669	104,26	6,88	5.502.781,5
Thermo Fisher Scientific Inc	USD					1.723	465,78	6,08	4.882.245,6
Amazon.com Inc	USD					351	3.256,93	6,08	6.954.550,3
Glencore PLC	GBP					283.096	2,33	8,32	5.485.209,5
International Flavors & Fragrances Inc	USD					7.488	108,84	6,08	4.958.015,5
S&P Global Inc	USD					4.528	328,73	6,08	9.055.225,5
Schneider Electric SE	EUR					4.314	118,30	7,44	3.798.763,1
Credicorp Ltd	USD					3.758	164,02	6,08	3.749.791,3
Siemens Healthineers AG	EUR					15.843	41,98	7,44	4.950.592,6
Unilever PLC	EUR					14.628	49,57	7,44	5.396.813,3
Visa Inc	USD					6.208	218,73	6,08	8.260.637,7
AXA SA	EUR					50.981	19,51	7,44	7.404.359,0
Microsoft Corp	USD					7.185	222,42	6,08	9.721.966,5
Alphabet Inc	USD					884	1.751,88	6,08	9.421.284,8
Anthem Inc	USD					2.210	321,09	6,08	4.316.905,7
Atlas Copco AB	SEK					14.123	421,10	0,74	4.405.423,8
Citigroup Inc	USD					9.379	61,66	6,08	3.518.143,7
LVMH Moët Hennessy Louis Vuitton SE	EUR					1.325	510,90	7,44	5.038.823,1

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Mondelez International Inc	USD				14.961	58,47	6,08	5.321.661,3
Rockwell Automation Inc	USD				3.270	250,81	6,08	4.989.374,6
Accenture PLC	USD				3.127	261,21	6,08	4.969.025,1
AIA Group Ltd	HKD				89.600	95,00	0,78	6.678.327,8
Fresenius SE & Co KGaA	EUR				24.081	37,84	7,44	6.782.705,7
Galaxy Entertainment Group Ltd	HKD				97.000	60,25	0,78	4.585.269,9
Norfolk Southern Corp	USD				4.559	237,61	6,08	6.590.036,5
Novo Nordisk A/S	DKK				11.768	426,65	1,00	5.020.817,2
SAP SE	EUR				3.746	107,22	7,44	2.989.653,8
Total								225.865.184,8
Likvider mm.								
Likvider mm.	DKK						1,00	3.471.014,5
Total								3.471.014,5

INDEX Dow Jones Sustainability World KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier									
Alphabet Inc	USD	7.057	1.337,02	6,66	62.811.125,9				
Anthem Inc	USD	5.704	302,03	6,66	11.468.540,6	8.115	321,09	6,08	15.851.443,5
AstraZeneca PLC	GBP	28.226	76,07	8,82	18.935.432,9	38.656	73,24	8,32	23.543.379,9
Daiwa Securities Group Inc	JPY	62.500	553,00	0,06	2.117.161,8	62.500	470,00	0,06	1.730.861,7
Danone SA	EUR	10.699	73,90	7,47	5.908.163,9	21.108	53,76	7,44	8.446.634,0
Electrolux AB	SEK	14.428	229,90	0,71	2.358.843,3	8.528	191,35	0,74	1.208.790,8
Hennes & Mauritz AB	SEK	22.921	190,48	0,71	3.104.823,6	22.921	172,00	0,74	2.920.367,4
Illumina Inc	USD	3.493	331,74	6,66	7.713.917,4	4.830	370,00	6,08	10.871.822,9
Infineon Technologies AG	EUR	32.564	20,31	7,47	4.942.111,9	36.459	31,39	7,44	8.518.701,4
ABN AMRO Bank NV	EUR	23.182	16,22	7,47	2.809.743,4	21.237	8,02	7,44	1.267.782,8
Agilent Technologies Inc	USD	7.711	85,31	6,66	4.379.143,8	9.967	118,49	6,08	7.184.551,6
Amadeus IT Group SA	EUR	11.324	72,80	7,47	6.160.218,9	14.652	59,56	7,44	6.495.744,4
Banco do Brasil SA	USD	28.911	12,95	6,66	2.492.363,8	39.511	7,43	6,08	1.785.913,2
Barrick Gold Corp	CAD	44.300	24,12	5,13	5.485.337,2	56.800	29,00	4,78	7.865.573,9
Biogen Inc	USD	4.219	296,73	6,66	8.333.924,1	5.439	244,86	6,08	8.101.966,0
Cigna Corp	USD	8.873	204,49	6,66	12.078.725,6	11.886	208,18	6,08	15.053.179,6
Cisco Systems Inc	USD	100.142	47,96	6,66	31.972.308,3	136.108	44,75	6,08	37.053.582,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Corteva Inc	USD	19.096	29,56	6,66	3.757.728,5				
Endesa SA	EUR	20.109	23,79	7,47	3.574.784,1	9.213	22,35	7,44	1.532.695,7
Enel SpA	EUR	182.479	7,07	7,47	9.643.175,1	228.664	8,28	7,44	14.086.257,0
ACS Actividades de Construccion y Servicios SA	EUR	10.641	35,65	7,47	2.834.698,6	10.641	27,15	7,44	2.150.451,3
Air France-KLM	EUR	8.000	9,92	7,47	593.255,3	30.700	5,12	7,44	1.169.999,5
AU Optronics Corp	USD	109.200	3,27	6,66	2.377.108,2	109.200	4,95	6,08	3.288.375,1
Canadian National Railway Co	CAD	19.220	117,47	5,13	11.590.512,8	29.320	139,94	4,78	19.592.502,9
Canadian Tire Corp Ltd	CAD	2.140	139,75	5,13	1.535.281,1				
Castellum AB	SEK	24.900	220,00	0,71	3.895.614,9	9.961	208,70	0,74	1.539.929,6
Cia Energetica de Minas Gerais	USD	78.800	3,41	6,66	1.788.789,2	82.041	2,88	6,08	1.437.397,7
Colgate-Palmolive Co	USD	24.333	68,84	6,66	11.151.032,3	27.199	85,51	6,08	14.148.922,1
Credit Suisse Group AG	CHF	74.277	13,11	6,87	6.691.717,3	71.877	11,40	6,88	5.639.240,4
Daiichi Sankyo Co Ltd	JPY	14.000	7.228,00	0,06	6.198.621,1	58.000	3.535,00	0,06	12.080.972,4
GlaxoSmithKline PLC	GBP	103.440	17,79	8,82	16.228.446,4	129.034	13,42	8,32	14.399.925,3
Hershey Co/The	USD	3.138	146,98	6,66	3.070.363,1	6.474	152,33	6,08	5.999.452,9
MS&AD Insurance Group Holdings Inc	JPY	13.400	3.611,00	0,06	2.964.020,4	19.200	3.141,00	0,06	3.553.478,1
National Australia Bank Ltd	AUD	69.377	24,63	4,68	7.996.186,6	110.441	22,60	4,69	11.716.936,8
NN Group NV	EUR	16.204	33,82	7,47	4.095.064,5	15.553	35,53	7,44	4.113.265,2
Abbott Laboratories	USD	41.669	86,86	6,66	24.094.141,7	57.262	109,49	6,08	38.141.211,3
AbbVie Inc	USD	33.899	88,54	6,66	19.980.436,0	56.570	107,15	6,08	36.874.986,2
Alcon Inc	CHF	11.921	54,80	6,87	4.490.962,7				
Banco Bradesco SA	USD	112.071	8,95	6,66	6.677.207,0	123.278	5,26	6,08	3.944.798,6
Bank of America Corp	USD	189.484	35,22	6,66	44.426.331,5				
Bayerische Motoren Werke AG	EUR	14.309	73,14	7,47	7.820.403,2	12.783	72,23	7,44	6.872.705,5
BNP Paribas SA	EUR	19.647	52,83	7,47	7.756.070,8	30.251	43,11	7,44	9.706.098,9
Brambles Ltd	AUD	39.099	11,72	4,68	2.144.352,9	39.099	10,60	4,69	1.945.569,9
Ajinomoto Co Inc	JPY	14.800	1.815,00	0,06	1.645.459,7	27.800	2.337,50	0,06	3.828.960,6
Atos SE	EUR	1.288	74,32	7,47	715.297,1	2.988	74,78	7,44	1.663.195,8
Australia & New Zealand Banking Group Ltd	AUD	69.909	24,63	4,68	8.057.503,3	95.389	22,70	4,69	10.164.814,9
Banco Bilbao Vizcaya Argentaria SA	EUR	194.917	4,98	7,47	7.257.808,6	213.833	4,04	7,44	6.422.374,1
Infosys Ltd	USD	94.550	10,32	6,66	6.495.607,7	129.750	16,95	6,08	13.379.213,4
Komatsu Ltd	JPY	25.800	2.642,00	0,06	4.175.432,1	31.700	2.817,50	0,06	5.262.688,6
Koninklijke Philips NV	EUR	25.932	43,52	7,47	8.433.149,6	35.518	43,78	7,44	11.574.482,7
Naturgy Energy Group SA	EUR	10.698	22,40	7,47	1.790.669,8	16.098	18,96	7,44	2.271.891,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Oil Search Ltd	AUD	46.361	7,25	4,68	1.572.873,5				
Omron Corp	JPY	5.400	6.420,00	0,06	2.123.624,4	5.800	9.200,00	0,06	3.144.128,6
Republic Services Inc	USD	3.863	89,63	6,66	2.304.924,3	10.233	96,30	6,08	5.994.911,5
Sekisui Chemical Co Ltd	JPY	13.300	1.904,00	0,06	1.551.198,9	18.300	1.954,00	0,06	2.106.978,6
Tokio Marine Holdings Inc	JPY	17.700	6.119,00	0,06	6.634.414,9	24.000	5.308,00	0,06	7.506.312,5
Unilever NV	EUR	40.846	51,23	7,47	15.636.472,9				
Woodside Petroleum Ltd	AUD	26.699	34,38	4,68	4.295.402,4	48.567	22,74	4,69	5.184.502,1
Alstom SA	EUR					14.168	46,61	7,44	4.915.469,2
Arkema SA	EUR					299	93,50	7,44	208.094,3
ASR Nederland NV	EUR					11.138	32,85	7,44	2.723.453,2
Bancolumbia SA	USD	4.500	54,79	6,66	1.641.316,6	7.750	40,18	6,08	1.894.371,5
Carrefour SA	EUR					14.292	14,03	7,44	1.492.547,0
Ferrovial SA	EUR	13.392	26,97	7,47	2.698.928,0	26.657	22,60	7,44	4.484.324,6
Iberdrola SA	EUR	158.883	9,18	7,47	10.898.959,0	192.802	11,70	7,44	16.790.929,0
Industria de Diseno Textil SA	EUR	26.500	31,45	7,47	6.227.753,7	37.418	26,04	7,44	7.252.686,1
International Flavors & Fragrances Inc	USD					5.600	108,84	6,08	3.707.917,6
Kering SA	EUR	1.467	585,20	7,47	6.415.039,5	2.069	594,40	7,44	9.154.120,4
Kesko Oyj	EUR					6.290	21,04	7,44	985.085,0
Linde PLC	USD	12.355	190,80	7,47	17.615.137,1	17.769	263,51	6,08	28.484.828,0
Owens Corning	USD					2.887	75,76	6,08	1.330.577,8
Randstad NV	EUR	6.813	54,44	7,47	2.771.541,7	6.813	53,24	7,44	2.699.937,8
Ricoh Co Ltd	JPY					32.100	677,00	0,06	1.280.495,9
Sanofi	EUR	23.492	89,62	7,47	15.732.213,8	34.278	78,70	7,44	20.080.176,9
Sempra Energy	USD	6.693	151,48	6,66	6.749.237,0	11.215	127,41	6,08	8.692.732,3
Standard Life Aberdeen PLC	GBP	60.178	3,28	8,82	1.741.231,3	60.178	2,81	8,32	1.407.703,0
STMicroelectronics NV	EUR					44.675	30,55	7,44	10.159.050,1
Swiss Re AG	CHF	7.826	108,70	6,87	5.848.110,7	11.358	83,34	6,88	6.514.501,3
Wartsila OYJ Abp	EUR	23.737	9,85	7,47	1.747.137,0	23.737	8,15	7,44	1.439.994,3
Wesfarmers Ltd	AUD	28.648	41,40	4,68	5.550.059,5	37.303	50,40	4,69	8.825.709,3
Westrock Co	USD					4.900	43,53	6,08	1.297.592,3
Zurich Insurance Group AG	CHF	3.863	397,10	6,87	10.545.587,9	6.015	373,50	6,88	15.461.515,1
NortonLifeLock Inc	USD	13.459	25,52	6,66	2.286.504,3	16.659	20,78	6,08	2.105.949,7
NTT Data Corp	JPY	19.100	1.467,00	0,06	1.716.375,8	19.100	1.411,00	0,06	1.587.979,4
Sandvik AB	SEK	38.429	182,65	0,71	4.991.519,3	42.729	201,30	0,74	6.371.504,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

SAP SE	EUR	26.082	120,32	7,47	23.450.041,8	35.546	107,22	7,44	28.368.989,6
Sekisui House Ltd	JPY	25.500	2.333,50	0,06	3.644.994,6	25.500	2.100,00	0,06	3.155.324,0
SK Innovation Co Ltd	KRW	1.960	150.000,00	0,01	1.692.384,5	1.960	190.000,00	0,01	2.085.514,5
SK Telecom Co Ltd	USD	22.800	23,11	6,66	3.507.626,6				
Smith & Nephew PLC	GBP	7.706	18,33	8,82	1.245.332,9	21.248	15,10	8,32	2.668.078,3
STMicroelectronics NV	EUR	10.995	23,97	7,47	1.969.373,9				
Unilever PLC	GBP	19.016	43,51	8,82	7.295.764,8	87.846	93,49	15,76	32.295.835,3
United Microelectronics Corp	USD	84.254	2,68	6,66	1.503.155,4	107.204	8,43	6,08	5.497.839,8
CNH Industrial NV	EUR	24.800	9,79	7,47	1.814.259,0	37.800	10,33	7,44	2.905.087,3
Ecolab Inc	USD					9.000	216,36	6,08	11.846.034,5
EDP - Energias de Portugal SA	EUR	94.016	3,86	7,47	2.714.587,2	119.482	5,16	7,44	4.585.563,6
Edwards Lifesciences Corp	USD	4.901	233,29	6,66	7.611.309,5	19.025	91,23	6,08	10.558.831,3
Fujitsu Ltd	JPY	4.600	10.270,00	0,06	2.893.857,8	5.700	14.905,00	0,06	5.006.005,5
HOCHTIEF AG	EUR					2.061	79,55	7,44	1.220.381,2
Humana Inc	USD					4.300	410,27	6,08	10.732.273,4
Hyundai Engineering & Construction Co Ltd	KRW					5.500	37.450,00	0,01	1.153.501,2
Itau Unibanco Holding SA	USD	141.506	9,15	6,66	8.619.349,8	167.229	6,09	6,08	6.195.586,1
METRO AG	EUR					13.503	9,20	7,44	924.286,4
Mitsubishi Chemical Holdings Corp	JPY	43.100	817,50	0,06	2.158.310,6	71.400	624,20	0,06	2.626.071,0
Nestle SA	CHF	71.520	104,78	6,87	51.517.182,1	91.119	104,26	6,88	65.381.138,3
Newmont Corp	USD					25.426	59,89	6,08	9.263.729,6
Novartis AG	CHF	59.891	91,90	6,87	37.837.573,4	82.033	83,65	6,88	47.225.911,8
Roche Holding AG	CHF	16.679	314,00	6,87	36.003.594,1	23.301	309,00	6,88	49.551.733,4
SGS SA	CHF	172	2.651,00	6,87	3.134.616,2	172	2.670,00	6,88	3.160.570,8
SK Holdings Co Ltd	KRW	1.089	262.000,00	0,01	1.642.407,3	1.789	240.500,00	0,01	2.409.511,3
Sonova Holding AG	CHF	1.274	221,50	6,87	1.939.944,7	1.805	230,00	6,88	2.857.135,6
State Street Corp	USD	9.900	79,10	6,66	5.213.030,1	9.001	72,78	6,08	3.985.256,9
Toronto-Dominion Bank/The	CAD	45.120	72,83	5,13	16.869.480,2	72.120	71,92	4,78	24.767.916,9
UPM-Kymmene Oyj	EUR	18.800	30,91	7,47	4.342.319,4	19.818	30,47	7,44	4.494.792,1
Vicinity Centres	AUD					112.000	1,61	4,69	843.856,1
Waste Management Inc	USD	8.696	113,96	6,66	6.597.061,4	15.252	117,93	6,08	10.942.199,0
Z Holdings Corp	JPY					69.900	624,40	0,06	2.571.725,2
CBRE Group Inc	USD	10.132	61,29	6,66	4.133.932,3	10.132	62,72	6,08	3.865.936,7
CVS Health Corp	USD	30.410	74,29	6,66	15.039.220,8	41.716	68,30	6,08	17.333.125,2

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Galp Energia SGPS SA	EUR	19.700	14,90	7,47	2.193.397,8	40.699	8,75	7,44	2.651.963,9
Koninklijke DSM NV	EUR	5.595	116,10	7,47	4.853.971,5				
Latam Airlines Group SA	USD	19.158	10,16	6,66	1.295.753,6				
Nokian Renkaat Oyj	EUR	7.885	25,63	7,47	1.510.133,0	6.907	28,82	7,44	1.481.701,6
POSCO	KRW	2.750	236.500,00	0,01	3.743.825,0				
S&P Global Inc	USD	5.643	273,05	6,66	10.257.246,4	8.428	328,73	6,08	16.854.558,4
Samsung SDI Co Ltd	KRW	1.709	236.000,00	0,01	2.321.698,2	1.709	628.000,00	0,01	6.010.425,9
Schneider Electric SE	EUR	8.816	91,50	7,47	6.027.782,6	14.733	118,30	7,44	12.973.383,7
Sodexo SA	EUR	1.400	105,65	7,47	1.105.254,9	2.288	69,22	7,44	1.178.867,4
UnitedHealth Group Inc	USD	22.096	293,98	6,66	43.242.421,3	30.684	350,68	6,08	65.460.072,9
Welltower Inc	USD	9.700	81,78	6,66	5.280.771,8	13.248	64,62	6,08	5.207.997,7
Westpac Banking Corp	AUD	81.112	24,23	4,68	9.196.901,1				
ANA Holdings Inc	JPY					9.700	2.277,00	0,06	1.301.425,3
Clariant AG	CHF	11.000	21,60	6,87	1.633.400,3	11.000	18,82	6,88	1.424.748,2
Dow Inc	USD	17.728	54,73	6,66	6.458.977,2	20.746	55,50	6,08	7.004.560,2
General Mills Inc	USD	13.890	53,56	6,66	4.952.464,5	19.446	58,80	6,08	6.956.024,8
Gold Fields Ltd	USD					26.001	9,27	6,08	1.466.301,6
Hewlett Packard Enterprise Co	USD	26.000	15,86	6,66	2.745.080,5	26.008	11,85	6,08	1.874.903,1
KB Financial Group Inc	USD	16.873	41,37	6,66	4.646.825,7	27.673	39,60	6,08	6.666.608,3
Kilroy Realty Corp	USD					3.100	57,40	6,08	1.082.498,0
Polymetal International PLC	GBP					11.680	16,85	8,32	1.636.128,5
Red Electrica Corp SA	EUR	21.711	17,93	7,47	2.908.063,6	27.667	16,78	7,44	3.454.633,1
Saipem SpA	EUR	35.224	4,36	7,47	1.146.545,9	81.224	2,21	7,44	1.333.123,2
Shinhan Financial Group Co Ltd	USD	17.759	38,07	6,66	4.500.698,7	28.989	29,76	6,08	5.248.312,4
Sojitz Corp	JPY					112.300	230,00	0,06	1.521.920,9
Storebrand ASA	NOK					47.661	64,20	0,71	2.174.097,4
TOTAL SE	EUR					79.224	35,30	7,44	20.816.552,2
UBS Group AG	CHF	109.402	12,23	6,87	9.194.335,1	130.722	12,47	6,88	11.218.659,1
Deutsche Boerse AG	EUR	5.761	140,15	7,47	6.033.313,4	5.890	139,25	7,44	6.105.030,3
Honda Motor Co Ltd	JPY	45.700	3.099,00	0,06	8.675.343,6	52.800	2.877,50	0,06	8.952.281,6
Microsoft Corp	USD	174.711	157,70	6,66	183.413.162,7	160.997	222,42	6,08	217.843.764,0
Mitsui & Co Ltd	JPY	43.200	1.946,00	0,06	5.149.623,7	47.000	1.889,50	0,06	5.232.741,0
Newmont Goldcorp Corp	USD	19.943	43,45	6,66	5.768.445,9				
Osaka Gas Co Ltd	JPY	16.000	2.091,00	0,06	2.049.382,0				

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Prologis Inc	USD	14.363	89,14	6,66	8.523.075,7	24.791	99,66	6,08	15.030.327,4
Sompo Holdings Inc	JPY	10.400	4.300,00	0,06	2.739.370,1				
Taiwan Semiconductor Manufacturing Co Ltd	USD	93.917	58,10	6,66	36.324.437,8	112.730	109,04	6,08	74.778.863,8
Transurban Group	AUD	68.263	14,91	4,68	4.762.840,2	99.420	13,66	4,69	6.375.287,5
United Parcel Service Inc	USD	16.579	117,06	6,66	12.919.491,1				
Amgen Inc	USD	14.548	241,07	6,66	23.346.673,9	19.571	229,92	6,08	27.374.316,2
ASML Holding NV	EUR	10.424	263,70	7,47	20.540.425,7	13.246	397,55	7,44	39.197.090,9
Caterpillar Inc	USD	13.636	147,68	6,66	13.405.630,1	18.039	182,02	6,08	19.974.921,5
Konica Minolta Inc	JPY					51.600	394,00	0,06	1.197.927,1
LG Household & Health Care Ltd	KRW	307	1.261.000,00	0,01	2.228.461,6	307	1.620.000,00	0,01	2.785.203,5
Ono Pharmaceutical Co Ltd	JPY					16.800	3.108,00	0,06	3.076.626,5
PostNL NV	EUR					14.516	2,79	7,44	301.459,2
Regeneron Pharmaceuticals Inc	USD	1.810	375,48	6,66	4.524.222,4	3.400	483,11	6,08	9.992.598,9
RELX PLC	GBP					41.686	17,93	8,32	6.213.738,2
Royal Mail PLC	GBP					38.557	3,38	8,32	1.082.774,1
Siemens Energy AG	EUR					12.493	30,00	7,44	2.789.750,2
Societe Generale SA	EUR	12.011	31,02	7,47	2.783.657,9	28.905	17,02	7,44	3.662.358,8
Swedbank AB	SEK					36.897	144,12	0,74	3.939.043,7
General Motors Co	USD	31.350	36,60	6,66	7.638.308,4	36.350	41,64	6,08	9.208.070,8
Ingersoll-Rand PLC	USD	6.260	132,92	6,66	5.539.151,2				
Kao Corp	JPY	11.900	9.025,00	0,06	6.578.745,4	20.600	7.970,00	0,06	9.674.087,8
Kellogg Co	USD	5.000	69,16	6,66	2.301.990,6	6.733	62,23	6,08	2.548.953,6
Lendlease Group	AUD	16.477	17,60	4,68	1.357.043,6				
Moncler SpA	EUR	5.537	40,07	7,47	1.657.901,7	5.537	50,14	7,44	2.066.503,7
Stanley Black & Decker Inc	USD	4.430	165,74	6,66	4.887.757,1	5.587	178,56	6,08	6.068.989,2
TOTAL SA	EUR	47.913	49,20	7,47	17.615.029,5				
ASE Technology Holding Co Ltd	USD	63.500	5,56	6,66	2.350.320,4	121.024	5,84	6,08	4.299.697,1
Bankinter SA	EUR	32.554	6,53	7,47	1.588.969,1	7.770	4,42	7,44	255.866,5
HP Inc	USD	31.621	20,55	6,66	4.325.795,5	43.421	24,59	6,08	6.495.489,2
Mondelez International Inc	USD	33.570	55,08	6,66	12.309.030,0	41.596	58,47	6,08	14.795.790,6
NEC Corp	JPY					7.200	5.540,00	0,06	2.350.318,6
Nippon Prologis REIT Inc	JPY					104	322.000,00	0,06	1.973.211,8
Nomura Research Institute Ltd	JPY					13.600	3.695,00	0,06	2.960.996,1
Samsung C&T Corp	KRW					2.743	138.000,00	0,01	2.119.866,1

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Siemens Gamesa Renewable Energy SA	EUR					7.953	33,09	7,44	1.958.867,6
Sysmex Corp	JPY	4.600	7.449,00	0,06	2.098.962,7	10.500	12.400,00	0,06	7.671.768,1
Temenos AG	CHF	2.060	153,20	6,87	2.169.562,6	2.060	123,65	6,88	1.753.021,1
Terna Rete Elettrica Nazionale SpA	EUR	45.080	5,95	7,47	2.005.661,5	45.080	6,25	7,44	2.097.206,8
VMware Inc	USD					3.100	140,26	6,08	2.645.142,3
AXA SA	EUR	29.033	25,11	7,47	5.447.579,0	46.033	19,51	7,44	6.685.723,2
Baxter International Inc	USD	12.564	83,62	6,66	6.993.855,4	17.143	80,24	6,08	8.368.184,7
Engie SA	EUR	20.804	14,40	7,47	2.238.588,4	54.004	12,52	7,44	5.032.775,8
Fortescue Metals Group Ltd	AUD	36.100	10,69	4,68	1.805.875,9	52.755	23,43	4,69	5.802.447,7
GPT Group/The	AUD	83.843	5,60	4,68	2.197.140,5	83.843	4,50	4,69	1.771.147,1
Intesa Sanpaolo SpA	EUR	328.003	2,35	7,47	5.756.165,7	534.937	1,91	7,44	7.615.599,9
ITOCHU Corp	JPY	40.200	2.534,50	0,06	6.241.187,9	38.900	2.964,00	0,06	6.793.792,6
Neste Oyj	EUR	11.578	31,02	7,47	2.683.738,8	14.074	59,16	7,44	6.197.592,8
Pearson PLC	GBP	12.271	6,37	8,82	689.337,5	12.271	6,80	8,32	694.301,1
Reckitt Benckiser Group PLC	GBP	13.560	61,29	8,82	7.329.288,2				
salesforce.com Inc	USD	20.740	162,64	6,66	22.455.083,5	30.032	222,53	6,08	40.656.158,0
Takeda Pharmaceutical Co Ltd	JPY	37.500	4.332,00	0,06	9.951.043,5				
Valeo SA	EUR	6.160	31,41	7,47	1.445.817,8	6.160	32,28	7,44	1.480.101,7
Ventas Inc	USD	9.293	57,74	6,66	3.571.998,6	10.176	49,04	6,08	3.035.855,3
CaixaBank SA	EUR					161.650	2,10	7,44	2.528.011,8
Chugai Pharmaceutical Co Ltd	JPY					18.000	5.503,00	0,06	5.836.553,9
Dexus	AUD	40.547	11,70	4,68	2.219.972,4	69.950	9,40	4,69	3.086.674,9
LANXESS AG	EUR	3.606	59,82	7,47	1.611.896,1	3.606	62,76	7,44	1.684.558,1
Marui Group Co Ltd	JPY					9.300	1.812,00	0,06	992.946,0
Siemens AG	EUR	21.332	116,54	7,47	18.576.825,2	26.986	117,52	7,44	23.606.284,0
adidas AG	EUR	4.750	289,80	7,47	10.286.245,8				
Host Hotels & Resorts Inc	USD	16.258	18,55	6,66	2.007.657,3				
Mirvac Group	AUD	162.726	3,18	4,68	2.421.514,4				
Adobe Inc	USD	11.979	329,81	6,66	26.300.435,6	15.482	500,12	6,08	47.103.675,7
Burberry Group PLC	GBP					15.000	17,90	8,32	2.232.166,2
DaVita Inc	USD	2.984	75,03	6,66	1.490.432,5	2.984	117,40	6,08	2.131.181,5
Host Hotels & Resorts Inc	USD					22.671	14,63	6,08	2.017.755,4
HUGO BOSS AG	EUR	3.580	43,26	7,47	1.157.269,3	3.580	27,29	7,44	727.216,8

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	5.098	263,00	7,47	10.018.910,3	5.170	242,80	7,44	9.343.649,8
Nomura Holdings Inc	JPY	91.300	563,40	0,06	3.150.913,8	91.300	545,00	0,06	2.931.917,6
ONEOK Inc	USD					16.900	38,38	6,08	3.945.891,9
Signify NV	EUR					4.900	34,53	7,44	1.259.418,3
Yum China Holdings Inc	USD					20.700	57,09	6,08	7.189.255,2
Akzo Nobel NV	EUR	6.868	90,64	7,47	4.651.736,3				
Ball Corp	USD	8.004	64,67	6,66	3.445.787,6				
Bank of New York Mellon Corp/The	USD	20.143	50,33	6,66	6.748.847,9				
Compass Group PLC	GBP	25.953	18,90	8,82	4.325.754,4				
Enagas SA	EUR	8.533	22,74	7,47	1.449.963,6	18.309	17,97	7,44	2.448.325,6
Snam SpA	EUR	67.947	4,69	7,47	2.379.235,7				
Stockland	AUD	94.356	4,62	4,68	2.039.926,4	94.356	4,18	4,69	1.851.488,9
Teck Resources Ltd	CAD	17.880	22,52	5,13	2.067.084,4	17.880	23,10	4,78	1.972.257,3
Coca-Cola HBC AG	GBP					35.232	23,77	8,32	6.964.180,9
Electricite de France SA	EUR					13.000	12,90	7,44	1.247.791,5
Fast Retailing Co Ltd	JPY					2.000	92.470,00	0,06	10.897.210,4
Gap Inc/The	USD					8.861	20,19	6,08	1.088.360,0
Mapfre SA	EUR					241.000	1,59	7,44	2.857.657,3
Peugeot SA	EUR					8.511	22,37	7,44	1.417.176,4
Sydney Airport	AUD					50.221	6,41	4,69	1.511.188,7
Veolia Environnement SA	EUR					13.200	20,01	7,44	1.966.067,2
Total					1.574.689.838,4				1.970.990.869,2
Likvider mm.									
Likvider mm.	DKK			1,00	4.724.189,8			1,00	8.961.833,2
Total					4.724.189,8				8.961.833,2
Spot									
Spot DKK vs. USD (00037453)	USD	-4.093.962			-9.607,7				
Spot DKK vs. EUR (00037450)	DKK	-4.276.592			1.718,9				
Total					-7.888,7				

INDEX Emerging Markets KL

<u>Aktier</u>	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Airports of Thailand PCL	THB	184.000	74,25	0,22	3.057.587,3				

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ASE Technology Holding Co Ltd	USD	96.728	88,76	6,88	2.875.792,1	76.128	87,14	6,30	2.023.484,1
Axis Bank Ltd	INR	46.062	807,20	6,75	6.205.899,2	45.856	662,75	6,17	4.481.095,2
Banco Bradesco SA	BRL	154.163	79,19	9,97	9.046.275,9	160.448	56,60	8,43	5.024.672,9
Banco Santander Chile	USD	6.820	23,07	6,66	1.047.395,1	8.022	18,99	6,08	926.746,9
Bidvest Group Ltd/The	ZAR	20.300	204,77	0,48	1.978.905,4	7.500	157,02	0,41	487.736,1
Catcher Technology Co Ltd	TWD	25.000	227,00	0,22	1.260.248,7	32.000	206,00	0,22	1.427.234,4
Central Pattana PCL	THB	212.000	62,25	0,22	2.953.519,2	131.800	47,75	0,20	1.277.910,6
CGN Power Co Ltd	HKD	812.000	2,08	0,85	1.442.979,4	1.060.000	1,67	0,78	1.388.859,9
Ambev SA	USD	142.700	23,33	8,31	4.417.078,6	137.200	18,71	7,25	2.531.906,1
Anhui Conch Cement Co Ltd	HKD	72.500	56,80	0,85	3.518.253,3	72.500	48,55	0,78	2.761.616,4
China Airlines Ltd	TWD	860.000	9,06	0,22	1.730.282,6				
China Gas Holdings Ltd	HKD	111.000	29,20	0,85	2.769.150,7	111.000	30,80	0,78	2.682.315,2
China Resources Pharmaceutical Group Ltd	HKD	213.000	7,23	0,85	1.315.705,4	73.000	3,98	0,78	227.951,3
Chunghwa Telecom Co Ltd	TWD	176.000	110,00	0,22	4.299.280,1	185.000	109,00	0,22	4.365.925,6
Cia Siderurgica Nacional SA	USD	45.000	3,45	6,66	1.033.499,3	24.520	5,95	6,08	887.546,2
Eicher Motors Ltd	INR	756	22.515,25	0,09	1.587.493,1	11.030	2.530,90	0,08	2.324.233,5
ENN Energy Holdings Ltd	HKD	43.400	85,15	0,85	3.157.294,9	36.400	113,80	0,78	3.249.973,1
Equatorial Energia SA	BRL	72.200	22,79	1,65	2.722.967,4	33.700	23,16	1,17	914.120,2
Gazprom PJSC	USD	166.100	8,23	6,66	9.097.927,5	158.439	5,59	6,08	5.391.853,3
Genting Malaysia Bhd	MYR	120.000	3,29	1,63	642.509,1	120.000	2,69	1,51	488.192,4
Grupo Aeroportuario del Pacifico SAB de CV	MXN	19.279	224,67	0,35	1.526.912,5	19.279	222,14	0,31	1.307.541,7
Hanergy Thin Film Power Group NPV	HKD	128.000	0,00	0,85	0,1	128.000	0,00	0,78	0,0
Hanmi Pharm Co Ltd	KRW	723	296.500,00	0,01	1.233.998,7	752	366.500,00	0,01	1.542.926,3
Hindalco Industries Ltd	INR	98.200	216,15	0,09	1.979.611,6	98.200	240,55	0,08	1.966.736,2
Hindustan Unilever Ltd	INR	25.643	1.923,00	0,09	4.598.978,6	23.872	2.395,40	0,08	4.760.977,3
Industrial Bank of Korea	KRW	9.000	11.800,00	0,01	611.330,7	1.098	8.840,00	0,01	54.357,3
Industrias Penoles SAB de CV	MXN	2.500	198,21	0,35	174.682,8	2.500	336,78	0,31	257.057,7
Itausa - Investimentos Itau SA	BRL	148.864	14,09	1,65	3.471.055,8				
Jiangxi Copper Co Ltd	HKD	285.000	10,72	0,85	2.610.239,8	285.000	12,18	0,78	2.723.505,5
Latam Airlines Group SA	USD	18.487	10,16	6,66	1.250.370,5				
LG Household & Health Care Ltd	KRW	411	1.261.000,00	0,01	2.983.380,2	368	1.620.000,00	0,01	3.338.615,2
Mahindra & Mahindra Ltd	USD	53.823	539,11	6,75	2.692.552,9	37.723	730,32	6,17	2.239.196,7
MultiChoice Group	ZAR	23.072	116,50	0,48	1.279.598,8	21.330	134,00	0,41	1.183.761,8
NCSOFT Corp	KRW	694	541.000,00	0,01	2.161.267,1	801	931.000,00	0,01	4.176.242,8

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Polski Koncern Naftowy ORLEN SA	PLN	15.625	85,82	1,76	2.356.988,1	18.386	57,72	1,63	1.732.703,5
POSCO	KRW	9.350	236.550,62	6,66	3.632.212,5	7.750	272.062,31	6,09	3.475.507,4
Reliance Industries Ltd	USD	56.968	1.556,60	6,75	13.295.506,0	56.679	2.040,00	6,17	14.674.074,0
Samsung C&T Corp	KRW	3.869	108.500,00	0,01	2.416.463,1	3.869	138.000,00	0,01	2.990.070,0
Sanlam Ltd	ZAR	57.187	79,10	0,48	2.153.458,3	29.187	58,75	0,41	710.176,0
Sberbank of Russia PJSC	USD	85.114	16,44	6,66	9.314.968,1	79.036	14,52	6,08	6.981.441,2
Sino Biopharmaceutical Ltd	HKD	250.500	10,90	0,85	2.332.786,5	431.250	7,50	0,78	2.537.619,4
Suzano SA	BRL	5.200	39,68	1,65	341.456,9	22.600	58,54	1,17	1.549.515,8
United Microelectronics Corp	TWD	298.304	19,13	6,88	2.058.798,1	297.304	55,58	6,30	5.799.555,4
United Tractors Tbk PT	IDR	63.000	21.525,00	0,00	650.271,3	125.500	26.600,00	0,00	1.445.450,5
Yanzhou Coal Mining Co Ltd	HKD	210.000	7,00	0,85	1.255.908,8				
Bank Central Asia Tbk PT	IDR	357.600	33.425,00	0,00	5.731.651,8	305.300	33.850,00	0,00	4.474.694,0
BB Seguridade Participacoes SA	BRL	36.900	37,70	1,65	2.302.123,6	46.500	29,63	1,17	1.613.687,6
Capitec Bank Holdings Ltd	ZAR	3.000	1.446,18	0,48	2.065.410,0	1.444	1.432,65	0,41	856.793,1
Celltrion Inc	KRW	3.814	181.000,00	0,01	3.973.845,3	3.308	359.000,00	0,01	6.650.640,7
Chang Hwa Commercial Bank Ltd	TWD	665.815	22,70	0,22	3.356.369,9	583.247	17,95	0,22	2.266.705,3
China Evergrande Group	HKD	76.000	21,60	0,85	1.402.516,9	76.000	14,90	0,78	888.456,1
China Merchants Port Holdings Co Ltd	HKD	140.000	13,18	0,85	1.576.464,5	252.000	9,49	0,78	1.876.302,6
China Mobile Ltd	HKD	199.500	65,50	0,85	11.164.131,9	162.000	44,20	0,78	5.617.892,2
China Pacific Insurance Group Co Ltd	HKD	134.400	30,70	0,85	3.525.156,5	112.600	30,35	0,78	2.681.224,6
China Resources Beer Holdings Co Ltd	HKD	84.000	43,10	0,85	3.093.123,9	72.000	71,40	0,78	4.033.358,5
Cia de Minas Buenaventura SAA	USD	26.600	15,10	6,66	2.673.850,6	9.063	12,19	6,08	672.092,7
CIMB Group Holdings Bhd	MYR	169.900	5,15	1,63	1.423.976,3	212.800	4,30	1,51	1.383.877,2
CITIC Ltd	HKD	299.000	10,42	0,85	2.661.826,0	232.000	5,49	0,78	999.301,3
Akbank T.A.S.	TRY	162.959	8,11	1,12	1.478.385,9	404.127	6,93	0,83	2.313.315,2
Alfa SAB de CV	MXN	207.000	15,68	0,35	1.144.197,4	207.000	14,38	0,31	908.810,9
Bank Rakyat Indonesia Persero Tbk PT	IDR	1.898.500	4.400,00	0,00	4.005.660,6	1.898.500	4.170,00	0,00	3.427.871,4
Bid Corp Ltd	ZAR	9.854	330,21	0,48	1.549.050,1	12.594	263,03	0,41	1.371.948,0
Brilliance China Automotive Holdings Ltd	HKD	206.000	8,08	0,85	1.422.064,7	206.000	7,06	0,78	1.141.058,8
BTS Group Holdings PCL	THB	1.315.500	13,20	0,22	3.886.237,8	1.426.400	9,30	0,20	2.693.617,8
Chicony Electronics Co Ltd	TWD	120.092	89,00	0,22	2.373.528,6	120.092	86,20	0,22	2.241.297,2
China Mengniu Dairy Co Ltd	HKD	133.000	31,50	0,85	3.579.340,0	133.000	46,80	0,78	4.883.527,2
Bajaj Finserv Ltd	INR	2.080	9.393,35	0,09	1.822.204,5	1.563	8.906,35	0,08	1.159.012,2
Banco do Brasil SA	BRL	29.800	52,82	1,65	2.604.807,1	29.800	38,80	1,17	1.354.200,1

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Bancolumbia SA	USD	9.050	54,79	6,66	3.300.870,1	12.250	40,18	6,08	2.994.329,1
Bangkok Dusit Medical Services PCL	THB	632.800	26,00	0,22	3.682.174,8	431.800	20,80	0,20	1.823.718,0
Bank Mandiri Persero Tbk PT	IDR	693.400	7.675,00	0,00	2.551.955,5	413.400	6.325,00	0,00	1.132.162,8
British American Tobacco Malaysia Bhd	MYR	19.700	15,08	1,63	483.470,2				
Cathay Financial Holding Co Ltd	TWD	274.978	42,55	0,22	2.598.291,7	274.978	42,25	0,22	2.515.375,1
China Communications Construction Co Ltd	HKD	315.000	6,35	0,85	1.708.933,0	0	3,35	0,78	0,0
China Communications Services Corp Ltd	HKD	300.000	5,68	0,85	1.455.829,0	300.000	3,42	0,78	804.977,0
China Overseas Land & Investment Ltd	HKD	147.000	30,35	0,85	3.811.683,1	143.000	16,86	0,78	1.891.601,8
China Steel Corp	TWD	443.000	23,90	0,22	2.351.213,2	699.000	24,75	0,22	3.745.678,3
Coca-Cola Femsa SAB de CV	MXN	34.306	114,88	0,35	1.389.309,7	34.306	91,51	0,31	958.479,7
COSCO SHIPPING Ports Ltd	HKD	328.000	6,38	0,85	1.787.867,3	328.000	5,39	0,78	1.387.071,1
Credicorp Ltd	USD	4.732	213,13	6,66	6.713.791,9	2.521	164,02	6,08	2.515.493,3
DB Insurance Co Ltd	KRW	4.812	52.300,00	0,01	1.448.701,8	4.812	43.750,00	0,01	1.178.982,1
Dr Reddy's Laboratories Ltd	USD	12.085	40,58	6,66	3.264.654,7	7.761	71,29	6,08	3.365.889,2
Genting Bhd	MYR	118.500	6,05	1,63	1.166.744,8	118.500	4,46	1,51	799.301,6
Grupo Financiero Banorte SAB de CV	MXN	67.828	105,65	0,35	2.526.172,9	88.935	109,93	0,31	2.984.923,6
HCL Technologies Ltd	INR	48.682	568,10	0,09	2.579.327,4	42.282	946,15	0,08	3.330.771,0
Hon Hai Precision Industry Co Ltd	TWD	287.174	96,93	6,88	8.168.157,0	288.174	98,52	6,30	8.014.284,2
Hotai Motor Co Ltd	TWD	17.000	683,00	0,22	2.578.457,7	12.000	643,00	0,22	1.670.591,7
Housing Development Finance Corp Ltd	INR	58.038	2.412,55	0,09	13.058.762,7	48.138	2.558,65	0,08	10.254.823,4
Indofood Sukses Makmur Tbk PT	IDR	435.100	7.925,00	0,00	1.653.481,1	435.100	6.850,00	0,00	1.290.498,6
Infosys Ltd	USD	120.570	741,47	6,75	8.276.695,8	104.070	1.272,75	6,17	10.749.539,7
ITC Ltd	INR	164.470	237,70	0,09	3.646.104,8	122.470	209,00	0,08	2.131.107,0
Korea Shipbuilding & Offshore Engineering Co Ltd	KRW	1.717	126.500,00	0,01	1.250.295,1	1.717	108.500,00	0,01	1.043.286,5
Kuala Lumpur Kepong Bhd	MYR	85.500	24,80	1,63	3.450.801,3	55.100	23,68	1,51	1.973.289,3
Localiza Rent a Car SA	BRL	33.495	47,41	1,65	2.627.912,2	13.595	68,95	1,17	1.097.863,5
Lojas Renner SA	BRL	38.000	56,19	1,65	3.533.487,3	38.000	43,54	1,17	1.937.790,7
MediaTek Inc	TWD	55.000	443,50	0,22	5.416.848,7	45.000	747,00	0,22	7.277.986,0
Meituan Dianping	HKD	40.300	101,90	0,85	3.508.488,0				
NetEase Inc	USD	2.848	306,64	6,66	5.813.629,5	12.593	95,77	6,08	7.336.893,3
OTP Bank Nyrt	HUF	12.128	15.430,00	0,02	4.228.367,2	12.128	13.360,00	0,02	3.325.380,6
People's Insurance Co Group of China Ltd/The	HKD	573.000	3,24	0,85	1.586.135,9	544.000	2,46	0,78	1.049.953,6
Petroleo Brasileiro SA	BRL	208.600	62,18	3,31	10.644.130,4	197.600	57,19	2,34	6.603.557,2
Powszechny Zaklad Ubezpieczen SA	PLN	35.478	40,03	1,76	2.496.281,6	44.278	32,36	1,63	2.339.414,5

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Quanta Computer Inc	TWD	248.000	64,30	0,22	3.541.221,1	241.000	80,90	0,22	4.221.275,2
Redefine Properties Ltd	ZAR	236.000	7,56	0,48	849.369,1				
S-1 Corp	KRW	3.088	93.700,00	0,01	1.665.591,8	2.251	85.000,00	0,01	1.071.514,3
Standard Bank Group Ltd	ZAR	31.400	168,32	0,48	2.516.100,8	21.320	127,08	0,41	1.122.103,9
Sun Art Retail Group Ltd	HKD	119.500	9,45	0,85	964.807,1				
Taiwan Semiconductor Manufacturing Co Ltd	TWD	351.535	389,10	6,88	59.526.776,7	302.311	639,04	6,30	81.491.434,8
Tata Steel Ltd	INR	44.984	478,81	6,75	2.012.480,4	43.917	652,31	6,17	2.324.694,9
58.com Inc	USD	5.772	64,73	6,66	2.487.198,7				
AMMB Holdings Bhd	MYR	157.000	3,91	1,63	999.030,1	157.000	3,65	1,51	866.662,4
Amorepacific Corp	KRW	1.359	200.000,00	0,01	1.564.592,2	1.359	206.000,00	0,01	1.567.798,4
Bank Polska Kasa Opieki SA	PLN	11.800	100,45	1,76	2.083.439,0	11.800	61,10	1,63	1.177.155,6
Banpu PCL	THB	574.500	11,90	0,22	1.530.035,8				
China Life Insurance Co Ltd	HKD	268.000	21,65	0,85	4.957.165,9	206.000	17,10	0,78	2.763.754,4
China Minsheng Banking Corp Ltd	HKD	453.400	5,89	0,85	2.281.589,8	453.400	4,42	0,78	1.572.316,2
China Oilfield Services Ltd	HKD	184.000	12,22	0,85	1.921.010,7	140.000	6,56	0,78	720.556,4
Compal Electronics Inc	TWD	575.000	18,85	0,22	2.406.964,0	517.000	20,70	0,22	2.317.069,1
Delta Electronics Inc	TWD	90.000	151,50	0,22	3.027.927,9	90.000	263,00	0,22	5.124.793,4
El Puerto de Liverpool SAB de CV	MXN	13.749	93,92	0,35	455.212,1				
Globe Telecom Inc	PHP	3.200	2.020,00	0,13	849.656,4	4.880	2.030,00	0,13	1.254.918,6
Hyundai Heavy Industries Holdings Co Ltd	KRW	457	338.000,00	0,01	889.169,6	917	283.500,00	0,01	1.455.881,2
ICICI Bank Ltd	INR	118.462	553,99	6,75	8.562.079,6	116.628	549,91	6,17	7.494.022,5
International Container Terminal Services Inc	PHP	103.900	128,60	0,13	1.756.299,2	103.900	123,50	0,13	1.625.482,1
JD.com Inc	USD	27.229	35,23	6,66	6.385.911,5	25.531	87,90	6,08	13.652.438,0
Life Healthcare Group Holdings Ltd	ZAR	80.181	24,65	0,48	940.916,5				
Lojas Americanas SA	BRL	36.743	35,31	3,31	1.565.854,0	36.743	26,29	1,17	1.131.358,0
Magnit PJSC	USD	4.500	12,06	6,66	361.125,6	28.244	17,60	6,08	3.024.073,8
Mega Financial Holding Co Ltd	TWD	424.903	30,60	0,22	2.887.364,5				
Naspers Ltd	ZAR	14.297	2.290,79	0,48	15.591.678,3	12.323	3.019,35	0,41	15.409.856,1
Novatek PJSC	USD	1.507	203,00	6,66	2.036.516,1	4.118	163,40	6,08	4.093.472,8
Remgro Ltd	ZAR	23.914	195,00	0,48	2.219.982,3	23.914	96,20	0,41	952.787,3
Samsung Life Insurance Co Ltd	KRW	3.854	74.500,00	0,01	1.652.797,6	640	79.100,00	0,01	283.504,5
Sasol Ltd	ZAR	15.726	303,48	0,48	2.272.014,1	21.076	133,93	0,41	1.169.054,4
Shinhan Financial Group Co Ltd	USD	13.910	43.388,07	6,66	3.512.824,7	11.107	32.079,76	6,09	2.000.595,5
Shoprite Holdings Ltd	ZAR	13.292	125,92	0,48	796.797,1	22.108	140,00	0,41	1.281.876,5

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Sime Darby Bhd	MYR	219.000	2,22	1,63	791.223,6	393.900	2,31	1,51	1.376.117,2
TAL Education Group	USD	16.009	48,20	6,66	5.136.766,2	12.355	71,51	6,08	5.374.809,1
Tingyi Cayman Islands Holding Corp	HKD	102.000	13,30	0,85	1.159.024,4	70.000	13,24	0,78	727.146,9
VTB Bank PJSC	USD	128.786	1,46	6,66	1.254.271,5	37.217	0,95	6,08	216.108,0
Woori Financial Group Inc	USD	5.978	11.630,26	6,66	910.909,7	15.078	9.730,00	0,01	821.599,4
Advanced Info Service PCL	THB	79.100	213,00	0,22	3.770.688,6	59.000	176,00	0,20	2.108.513,5
Asian Paints Ltd	INR	19.400	1.784,95	0,09	3.229.542,9	19.400	2.764,50	0,08	4.465.268,6
Bajaj Finance Ltd	INR	8.366	4.234,75	0,09	3.304.143,5	7.246	5.295,20	0,08	3.194.552,0
CanSino Biologics Inc	HKD					4.800	176,50	0,78	664.694,5
CD Projekt SA	PLN					4.134	274,70	1,63	1.854.128,4
Country Garden Holdings Co Ltd	HKD	287.000	12,48	0,85	3.060.111,4	291.000	10,72	0,78	2.447.506,7
Country Garden Services Holdings Co Ltd	HKD	83.001	26,25	0,85	1.861.458,7	83.001	52,45	0,78	3.415.583,7
CSPC Pharmaceutical Group Ltd	HKD	184.000	18,58	0,85	2.920.816,6	305.280	7,93	0,78	1.899.361,6
E.Sun Financial Holding Co Ltd	TWD	647.134	27,90	0,22	4.009.487,0	547.549	25,55	0,22	3.028.949,2
East Group Co Ltd	CNY					144.900	7,96	0,93	1.072.927,8
Emirates Telecommunications Group Co PJSC	AED	132.700	16,36	1,81	3.934.541,4	162.700	16,90	1,66	4.553.958,9
Enel Americas SA	USD	23.700	10,98	6,66	1.732.324,5	29.200	8,22	6,08	1.460.186,0
Everbright Securities Co Ltd	CNY					32.000	18,52	0,93	551.289,9
Gerdau SA	USD	67.500	4,90	6,66	2.201.802,8	67.500	4,67	6,08	1.917.671,3
Hellenic Telecommunications Organization SA	EUR	17.238	14,26	7,47	1.836.839,9	28.275	13,18	7,44	2.773.929,1
Hengan International Group Co Ltd	HKD	33.500	55,50	0,85	1.588.468,3	26.000	54,90	0,78	1.119.906,6
Huazhu Group Ltd	USD					5.200	45,03	6,08	1.424.488,0
Kalbe Farma Tbk PT	IDR	1.936.300	1.620,00	0,00	1.504.175,6	2.874.500	1.480,00	0,00	1.842.052,0
Kia Motors Corp	KRW	9.700	44.300,00	0,01	2.473.586,8	9.700	62.400,00	0,01	3.389.689,1
Lakala Payment Co Ltd	CNY					40.000	29,92	0,93	1.113.295,9
Lite-On Technology Corp	TWD	130.000	49,35	0,22	1.424.691,7	274.000	49,80	0,22	2.954.323,2
Magazine Luiza SA	BRL	18.900	47,70	1,65	1.491.904,7	92.800	24,95	1,17	2.711.773,3
MMC Norilsk Nickel PJSC	USD	26.761	30,55	6,66	5.442.420,7	24.061	31,20	6,08	4.566.902,9
MOL Hungarian Oil & Gas PLC	HUF	42.647	2.940,00	0,02	2.833.044,5	42.647	2.190,00	0,02	1.916.806,7
New Oriental Education & Technology Group Inc	USD	6.770	121,25	6,66	5.464.481,7	4.526	185,81	6,08	5.116.077,9
Rosneft Oil Co PJSC	USD	52.271	7,21	6,66	2.508.153,7	64.718	5,64	6,08	2.220.535,4
Sanan Optoelectronics Co Ltd	CNY					27.000	27,01	0,93	678.386,8
Sibanye Stillwater Ltd	ZAR					71.607	60,00	0,41	1.779.407,5
State Bank of India	USD	9.220	46,80	6,66	2.872.468,9	9.359	37,45	6,08	2.132.233,6

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Sun Pharmaceutical Industries Ltd	INR	50.790	432,55	0,09	2.048.933,2	50.790	592,35	0,08	2.504.873,9
TCL Technology Group Corp	CNY					125.000	7,08	0,93	823.251,1
Tiger Brands Ltd	ZAR	4.748	210,71	0,48	476.275,8	9.005	208,18	0,41	776.410,5
Tsingtao Brewery Co Ltd	HKD	30.000	52,35	0,85	1.341.771,9	30.000	81,20	0,78	1.911.232,0
Turkiye Garanti Bankasi AS	TRY	93.000	11,14	1,12	1.158.928,8	195.029	10,37	0,83	1.670.558,4
Want Want China Holdings Ltd	HKD	291.000	7,28	0,85	1.809.944,0	291.000	5,61	0,78	1.280.831,4
Telekomunikasi Indonesia Persero Tbk PT	IDR	1.714.800	3.970,00	0,00	3.264.486,4				
Tencent Holdings Ltd	HKD	178.200	375,60	0,85	57.183.935,9	159.900	564,00	0,78	70.756.066,7
Trip.com Group Ltd	USD	18.712	33,54	6,66	4.177.936,4	15.760	33,73	6,08	3.233.896,1
Unilever Indonesia Tbk PT	IDR	105.400	42.000,00	0,00	2.122.759,4	527.000	7.350,00	0,00	1.677.165,1
Vedanta Ltd	USD	31.250	8,63	6,66	1.795.309,7				
Weibo Corp	USD	4.496	46,35	6,66	1.387.249,6	2.766	40,99	6,08	689.737,1
Xiaomi Corp	HKD	342.000	10,78	0,85	3.149.819,2	348.400	33,20	0,78	9.075.119,4
Yuanta Financial Holding Co Ltd	TWD	725.000	20,20	0,22	3.252.218,9	754.000	20,55	0,22	3.354.758,6
Advantech Co Ltd	TWD	19.000	302,00	0,22	1.274.239,1	37.395	350,00	0,22	2.833.737,9
America Movil SAB de CV	MXN	973.559	15,10	0,35	5.182.314,8	648.459	14,49	0,31	2.868.766,4
AngloGold Ashanti Ltd	ZAR	16.800	316,50	0,48	2.531.311,9	16.017	342,52	0,41	2.272.143,7
Autohome Inc	USD					2.900	99,62	6,08	1.757.511,0
Ayala Corp	PHP	22.390	785,50	0,13	2.311.757,4	22.390	827,00	0,13	2.345.628,8
Bank of Ningbo Co Ltd	CNY					17.800	35,34	0,93	585.161,3
Bharti Airtel Ltd	INR	76.740	455,80	0,09	3.262.191,0	81.740	509,70	0,08	3.468.794,1
China Conch Venture Holdings Ltd	HKD	51.500	34,00	0,85	1.495.983,9	86.500	37,70	0,78	2.558.548,0
China Petroleum & Chemical Corp	HKD	1.049.000	4,69	0,85	4.203.287,5	1.023.000	3,47	0,78	2.785.102,8
Dabur India Ltd	INR					41.800	534,00	0,08	1.858.432,5
FirstRand Ltd	ZAR	81.762	62,80	0,48	2.444.408,7	165.167	51,04	0,41	3.491.424,2
Fomento Economico Mexicano SAB de CV	MXN	69.083	178,67	0,35	4.351.183,4	64.958	150,34	0,31	2.981.614,4
Fubon Financial Holding Co Ltd	TWD	244.744	46,40	0,22	2.521.856,8	244.744	46,75	0,22	2.477.261,0
Ganfeng Lithium Co Ltd	CNY					9.900	101,20	0,93	931.976,1
Geely Automobile Holdings Ltd	HKD	208.000	15,24	0,85	2.708.251,9	208.000	26,50	0,78	4.324.593,8
Haier Smart Home Co Ltd	CNY					27.000	29,21	0,93	733.642,3
Hartalega Holdings Bhd	MYR					56.400	12,14	1,51	1.035.512,3
Kingdee International Software Group Co Ltd	HKD					120.000	31,60	0,78	2.975.119,7
Kweichow Moutai Co Ltd	CNY					1.800	1.998,00	0,93	3.345.469,2
LG Corp	KRW	5.196	73.800,00	0,01	2.207.380,5	5.196	87.500,00	0,01	2.546.130,9

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LG Electronics Inc	KRW	4.891	72.100,00	0,01	2.029.946,7	4.891	135.000,00	0,01	3.697.728,1
Li Ning Co Ltd	HKD					99.000	53,30	0,78	4.139.982,6
Orbia Advance Corp SAB de CV	MXN	53.700	40,32	0,35	763.272,1	53.700	46,75	0,31	766.478,9
Samsung SDI Co Ltd	KRW	2.517	236.000,00	0,01	3.419.376,4	2.147	628.000,00	0,01	7.550.839,3
Sinopec Shanghai Petrochemical Co Ltd	HKD	689.000	2,35	0,85	1.383.336,5	579.000	1,65	0,78	749.546,6
Abu Dhabi Commercial Bank PJSC	AED	201.000	7,92	1,81	2.885.101,7	276.000	6,20	1,66	2.834.102,9
Alibaba Group Holding Ltd	USD	53.504	212,10	6,66	75.544.956,8	52.000	232,73	6,08	73.622.273,7
Astra International Tbk PT	IDR	636.700	6.925,00	0,00	2.114.294,6	532.700	6.025,00	0,00	1.389.689,0
Ayala Land Inc	PHP	412.800	45,50	0,13	2.468.840,7	412.800	40,90	0,13	2.138.763,1
Baidu Inc	USD	10.261	126,40	6,66	8.634.065,1	7.982	216,24	6,08	10.500.289,4
Bank of China Ltd	HKD	2.454.000	3,33	0,85	6.981.673,8	2.637.000	2,65	0,78	5.482.670,2
BRF SA	USD	29.400	8,70	6,66	1.702.727,5	29.400	4,20	6,08	751.190,6
China Development Financial Holding Corp	TWD	1.516.000	9,73	0,22	3.275.687,3	1.516.000	9,30	0,22	3.052.532,2
China Merchants Bank Co Ltd	HKD	165.000	40,05	0,85	5.645.822,6	165.000	49,00	0,78	6.343.313,0
China Railway Group Ltd	HKD	405.000	4,81	0,85	1.664.335,4	405.000	3,42	0,78	1.086.719,0
China Shenhua Energy Co Ltd	HKD	190.000	16,28	0,85	2.642.705,5				
CTBC Financial Holding Co Ltd	TWD	588.454	22,40	0,22	2.927.190,1	604.454	19,70	0,22	2.578.146,4
First Abu Dhabi Bank PJSC	AED	175.400	15,16	1,81	4.819.130,5	186.400	12,90	1,66	3.982.451,2
First Financial Holding Co Ltd	TWD	731.890	23,70	0,22	3.851.984,7	643.636	21,35	0,22	2.975.201,0
Formosa Chemicals & Fibre Corp	TWD	124.000	87,50	0,22	2.409.462,3	124.000	84,70	0,22	2.273.962,0
Grupo Bimbo SAB de CV	MXN	98.600	34,43	0,35	1.196.736,4	114.589	43,24	0,31	1.512.770,0
Guangdong Investment Ltd	HKD	277.000	16,30	0,85	3.857.519,5	97.000	13,96	0,78	1.062.412,7
Hyundai Glovis Co Ltd	KRW	1.471	143.000,00	0,01	1.210.878,1	1.471	184.000,00	0,01	1.515.772,5
LG Display Co Ltd	USD	28.200	6,94	6,66	1.302.828,2				
Lotte Shopping Co Ltd	KRW	972	135.500,00	0,01	758.153,7	2.042	102.500,00	0,01	1.172.149,9
Maruti Suzuki India Ltd	INR	5.450	7.368,60	0,09	3.745.370,2	5.450	7.649,60	0,08	3.471.078,9
MTN Group Ltd	ZAR	37.459	82,49	0,48	1.471.025,3				
Public Bank Bhd	MYR	121.100	19,44	1,63	3.831.268,3	141.800	20,60	1,51	4.417.747,7
Ruentex Industries Ltd	TWD	94.651	73,50	0,22	1.544.909,1				
Samsung Electronics Co Ltd	KRW	88.113	102.393,00	6,67	54.311.630,7	81.802	156.425,00	6,09	70.170.672,2
Santander Bank Polska SA	PLN	4.670	307,40	1,76	2.523.304,1	4.670	185,70	1,63	1.415.922,4
Severstal PJSC	USD	27.683	15,14	6,66	2.790.086,0				
Shenzhou International Group Holdings Ltd	HKD	42.400	113,90	0,85	4.126.010,6	37.300	152,00	0,78	4.448.243,3
Sibanye Gold Ltd	ZAR	63.000	35,89	0,48	1.076.407,4				

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SK Hynix Inc	KRW	17.277	94.100,00	0,01	9.358.573,5	13.071	118.500,00	0,01	8.674.225,4
SSY Group Ltd	HKD	166.000	6,31	0,85	894.907,6	166.000	4,40	0,78	573.055,8
Anglo American Platinum Ltd	ZAR	3.500	1.307,33	0,48	2.178.291,2	1.850	1.443,15	0,41	1.105.737,1
ANTA Sports Products Ltd	HKD	50.000	69,75	0,85	2.979.579,5	54.000	122,90	0,78	5.206.930,2
AU Optronics Corp	TWD	440.300	13,32	6,88	1.574.622,7	440.300	18,95	6,30	2.155.201,6
B3 SA - Brasil Bolsa Balcao	BRL	85.000	42,97	1,65	6.044.288,6	85.000	61,98	1,17	6.170.286,7
Banco de Chile	USD	12.096	20,99	6,66	1.690.179,3	12.096	20,38	6,08	1.499.683,0
Cemex SAB de CV	MXN	753.421	7,08	0,35	1.880.423,0	669.421	10,27	0,31	2.099.007,8
China CITIC Bank Corp Ltd	HKD	556.000	4,67	0,85	2.218.362,1	556.000	3,29	0,78	1.435.181,4
China Tourism Group Duty Free Corp Ltd	CNY					4.800	282,45	0,93	1.261.164,9
CNOOC Ltd	HKD	656.000	12,96	0,85	7.263.561,2	717.000	7,18	0,78	4.039.054,5
Enel Chile SA	USD	61.000	4,75	6,66	1.928.865,8	50.200	3,89	6,08	1.187.973,7
Formosa Plastics Corp	TWD	156.000	99,80	0,22	3.457.367,4	101.000	96,40	0,22	2.108.028,7
GDS Holdings Ltd	USD	5.283	51,58	6,66	1.814.013,5	3.579	93,64	6,08	2.038.809,4
Grupo Mexico SAB de CV	MXN	108.966	51,86	0,35	1.992.086,0	108.966	84,12	0,31	2.798.559,6
Haitong Securities Co Ltd	HKD	205.600	9,21	0,85	1.617.795,1	205.600	6,93	0,78	1.117.873,0
Hithink RoyalFlush Information Network Co Ltd	CNY					4.400	123,98	0,93	507.450,1
Huayu Automotive Systems Co Ltd	CNY					22.600	28,82	0,93	605.886,8
Itau Unibanco Holding SA	BRL	144.027	37,10	1,65	8.842.574,7	107.827	31,63	1,17	3.994.492,0
LG Chem Ltd	KRW	1.965	317.500,00	0,01	3.591.352,1	1.665	824.000,00	0,01	7.683.250,4
Luxshare Precision Industry Co Ltd	CNY					12.800	56,12	0,93	668.215,7
Meituan	HKD					104.000	294,60	0,78	24.038.214,0
Metropolitan Bank & Trust Co	PHP	133.555	66,30	0,13	1.163.900,0	133.555	49,05	0,13	829.848,6
Multiplan Empreendimentos Imobiliarios SA	BRL	45.000	33,10	1,65	2.464.912,0	28.400	23,53	1,17	782.663,6
Nestle Malaysia Bhd	MYR	9.300	147,00	1,63	2.224.858,8	15.700	138,90	1,51	3.298.066,1
Orange Polska SA	PLN					116.551	6,59	1,63	1.254.042,0
PetroChina Co Ltd	HKD	834.000	3,91	0,85	2.786.015,8	754.000	2,40	0,78	1.419.772,3
Petronas Chemicals Group Bhd	MYR	87.200	7,35	1,63	1.043.052,1	87.200	7,43	1,51	979.857,1
PLDT Inc	PHP	6.600	988,00	0,13	857.122,4	9.440	1.340,00	0,13	1.602.420,5
Polymetal International PLC	GBP	15.800	11,95	8,82	1.665.089,1	18.375	16,85	8,32	2.573.960,8
Qatar National Bank QPSC	QAR	233.000	20,59	1,83	8.771.424,8	233.000	17,83	1,67	6.941.288,5
Samsung Heavy Industries Co Ltd	KRW	23.500	7.270,00	0,01	983.453,8	23.500	7.040,00	0,01	926.497,1
Samsung SDS Co Ltd	KRW	2.427	194.500,00	0,01	2.717.321,8	2.242	178.500,00	0,01	2.241.183,2
Sichuan Chuantou Energy Co Ltd	CNY					194.519	10,05	0,93	1.818.516,0

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Sime Darby Plantation Bhd	MYR	134.000	5,45	1,63	1.188.511,7	134.000	4,99	1,51	1.011.259,9
S-Oil Corp	KRW	2.010	95.300,00	0,01	1.102.657,6	3.109	69.200,00	0,01	1.204.842,7
Sunny Optical Technology Group Co Ltd	HKD	27.100	134,90	0,85	3.123.359,7	27.100	169,70	0,78	3.608.172,1
Synnex Technology International Corp	TWD					78.000	47,00	0,22	793.725,9
TIM SA/Brazil	USD					12.282	13,92	6,08	1.040.068,3
Top Glove Corp Bhd	MYR					146.000	6,12	1,51	1.351.331,0
UltraTech Cement Ltd	INR	5.998	4.046,05	0,09	2.263.346,1	6.569	5.288,15	0,08	2.892.226,4
China Tower Corp Ltd	HKD	1.796.000	1,72	0,85	2.639.219,7	1.796.000	1,14	0,78	1.606.376,3
Cia Brasileira de Distribuicao	BRL	6.600	87,65	1,65	957.319,2	12.980	75,05	1,17	1.140.933,3
Cielo SA	BRL	71.339	8,37	1,65	988.128,4				
CITIC Securities Co Ltd	HKD	148.000	17,78	0,85	2.248.196,3	148.000	17,48	0,78	2.029.734,6
Cosan SA	BRL	11.300	69,57	1,65	1.300.952,3	11.300	75,73	1,17	1.002.262,0
Globant SA	USD	2.958	106,05	6,66	2.088.273,6	1.717	217,61	6,08	2.273.016,9
Gold Fields Ltd	ZAR	26.300	95,87	0,48	1.200.331,3	30.253	137,57	0,41	1.723.696,7
Great Wall Motor Co Ltd	HKD	276.000	5,76	0,85	1.358.226,9	183.000	26,60	0,78	3.819.168,7
HAP Seng Consolidated Bhd	MYR	86.500	9,98	1,63	1.404.911,0	86.500	8,60	1,51	1.125.050,5
Hong Leong Bank Bhd	MYR	88.900	17,30	1,63	2.502.937,6	65.900	18,20	1,51	1.813.903,9
Hyundai Engineering & Construction Co Ltd	KRW	3.800	42.300,00	0,01	925.285,3	3.800	37.450,00	0,01	796.964,5
Hyundai Motor Co	KRW	6.715	192.200,00	0,01	4.459.517,7	5.165	280.500,00	0,01	5.144.394,1
KB Financial Group Inc	USD	12.532	47.691,37	6,66	3.448.512,8	10.296	43.439,60	6,09	2.485.793,8
Longfor Group Holdings Ltd	HKD	102.500	36,50	0,85	3.196.373,3	83.000	45,40	0,78	2.956.446,7
Masraf Al Rayan QSC	QAR	373.000	3,96	1,83	2.700.610,2	497.000	4,53	1,67	3.761.728,3
REC Ltd	INR	117.990	143,10	0,09	1.574.701,0	117.990	133,90	0,08	1.315.391,5
Samsung Fire & Marine Insurance Co Ltd	KRW	1.631	243.500,00	0,01	2.286.149,5	1.146	187.500,00	0,01	1.203.343,0
Walsin Technology Corp	TWD	26.000	239,00	0,22	1.379.944,6	11.000	230,50	0,22	548.961,3
Accton Technology Corp	TWD					14.000	316,00	0,22	957.840,6
BIM Birlesik Magazalar AS	TRY	33.038	46,66	1,12	1.724.436,0	37.591	75,50	0,83	2.344.307,3
BYD Co Ltd	CNY					19.100	194,30	0,93	3.452.194,1
Chailase Holding Co Ltd	TWD	102.000	138,00	0,22	3.125.860,9	106.080	168,00	0,22	3.858.521,2
China Construction Bank Corp	HKD	2.965.000	6,73	0,85	17.048.278,2	2.853.000	5,89	0,78	13.184.181,8
China Resources Land Ltd	HKD	101.000	38,80	0,85	3.348.064,8	101.000	32,00	0,78	2.535.756,0
China Telecom Corp Ltd	HKD	700.000	3,21	0,85	1.919.746,3	898.000	2,15	0,78	1.514.784,7
Surgutneftegas PJSC	USD	64.300	8,07	6,66	3.452.183,7	41.552	4,62	6,08	1.167.345,4
Telefonica Brasil SA	USD	16.100	14,32	6,66	1.534.784,7	27.600	55,35	7,25	1.493.858,9

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WEG SA	BRL	34.320	34,66	1,65	1.968.506,0	21.520	75,74	1,17	1.908.984,6
Weichai Power Co Ltd	CNY					38.500	15,79	0,93	565.499,1
WPG Holdings Ltd	TWD	256.640	39,10	0,22	2.228.391,5	300.640	42,90	0,22	2.792.429,1
Wuliangye Yibin Co Ltd	CNY					6.400	291,85	0,93	1.737.515,6
Wuxi Biologics Cayman Inc	HKD	24.620	98,65	0,85	2.075.037,3	111.360	102,80	0,78	8.981.698,1
Yunnan Energy New Material Co Ltd	CNY					6.500	141,78	0,93	857.269,5
Tata Consultancy Services Ltd	INR	36.045	2.161,70	0,09	7.266.975,9	34.361	2.862,75	0,08	8.189.897,7
Tenaga Nasional Bhd	MYR	102.700	13,26	1,63	2.216.236,6	108.100	10,42	1,51	1.703.534,3
Titan Cement International SA	EUR	14.267	19,10	7,47	2.036.249,2				
Yum China Holdings Inc	USD	14.419	48,01	6,66	4.608.349,5	9.945	57,09	6,08	3.453.968,3
Aboitiz Equity Ventures Inc	PHP	136.880	51,50	0,13	926.593,4	136.880	47,25	0,13	819.297,3
Airports of Thailand PCL	THB					184.000	62,25	0,20	2.325.781,3
Alibaba Health Information Technology Ltd	HKD					108.000	22,90	0,78	1.940.418,3
Bangkok Commercial Asset Management PCL	THB					211.300	21,10	0,20	905.302,4
Bilibili Inc	USD					4.585	85,72	6,08	2.390.974,9
Contemporary Amperex Technology Co Ltd	CNY					4.500	351,11	0,93	1.469.754,4
Ecopetrol SA	COP	194.130	3.315,00	0,00	1.305.516,4	194.130	2.245,00	0,00	775.126,6
Kakao Corp	KRW					1.817	389.500,00	0,01	3.963.381,9
Kingsoft Corp Ltd	HKD					37.000	50,00	0,78	1.451.469,3
KT&G Corp	KRW	4.726	93.800,00	0,01	2.551.809,5	595	83.100,00	0,01	276.899,1
Lenovo Group Ltd	HKD	461.000	5,23	0,85	2.059.886,9	461.000	7,32	0,78	2.647.574,1
LONGi Green Energy Technology Co Ltd	CNY					12.400	92,20	0,93	1.063.510,2
Mobile TeleSystems PJSC	USD	21.574	10,15	6,66	1.457.723,9	38.074	8,95	6,08	2.073.027,5
NAVER Corp	KRW	4.900	186.500,00	0,01	5.260.495,0	4.567	292.500,00	0,01	7.481.013,2
NIO Inc	USD					35.685	48,74	6,08	10.580.951,9
OPAP SA	EUR					6.943	10,95	7,44	565.898,6
Cia Energetica de Minas Gerais	BRL	65.299	13,79	1,65	1.490.155,9	67.984	14,56	1,17	1.159.319,0
DaShenLin Pharmaceutical Group Co Ltd	CNY					18.200	78,35	0,93	1.326.476,1
Eve Energy Co Ltd	CNY					11.900	81,50	0,93	902.180,9
Huaneng Power International Inc	HKD	256.000	3,94	0,85	861.741,4	444.000	2,83	0,78	985.837,9
Hyundai Mobis Co Ltd	KRW	2.218	256.000,00	0,01	3.268.535,5	2.218	255.500,00	0,01	3.173.627,7
Kasikornbank PCL	THB	90.800	151,00	0,22	3.068.508,9	100.100	113,00	0,20	2.296.805,5
Lens Technology Co Ltd	CNY					22.900	30,61	0,93	652.060,4
Mega Financial Holding Co Ltd	TWD					440.903	29,80	0,22	2.844.706,2

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MTN Group	ZAR					10.238	60,19	0,41	255.216,2
PICC Property & Casualty Co Ltd	HKD	334.750	9,39	0,85	2.685.511,0	334.750	5,87	0,78	1.541.682,0
Ping An Insurance Group Co of China Ltd	HKD	212.000	92,10	0,85	16.681.544,2	190.500	95,00	0,78	14.198.900,0
Severstal PAO	USD					28.266	17,57	6,08	3.021.270,6
SPAR Group Ltd/The	ZAR					11.291	189,54	0,41	886.343,3
Tatneft PJSC	USD	10.170	73,86	6,66	5.000.446,8	13.371	40,80	6,08	3.318.773,1
Tianjin Zhonghuan Semiconductor Co Ltd	CNY					27.000	25,50	0,93	640.461,4
Tongwei Co Ltd	CNY					20.300	38,44	0,93	725.886,1
Vale SA	USD	91.326	13,20	6,66	8.025.034,8	108.126	16,76	6,08	11.024.468,6
Yihai International Holding Ltd	HKD					23.000	115,00	0,78	2.075.208,8
YTO Express Group Co Ltd	CNY					132.700	11,50	0,93	1.419.573,3
AAC Technologies Holdings Inc	HKD	30.500	68,00	0,85	1.771.942,0	30.500	43,40	0,78	1.038.545,9
Agricultural Bank of China Ltd	HKD	1.351.000	3,43	0,85	3.959.043,1	1.351.000	2,84	0,78	3.010.300,2
AirAsia Group Bhd	MYR	140.000	1,70	1,63	387.328,2				
AMOREPACIFIC Group	KRW	1.442	137.300,00	0,01	671.590,0	1.350	54.900,00	0,01	415.058,8
PTT Exploration & Production PCL	THB					49.000	98,25	0,20	977.553,1
Sanquan Food Co Ltd	CNY					30.000	25,95	0,93	724.181,9
SK Innovation Co Ltd	KRW	2.498	150.000,00	0,01	2.156.926,7	2.562	190.000,00	0,01	2.726.065,4
Southern Copper Corp	USD	9.000	42,48	6,66	2.545.104,2	5.185	65,12	6,08	2.054.076,7
Tianjin 712 Communication & Broadcasting Co Ltd	CNY					3.400	41,65	0,93	131.729,5
Wal-Mart de Mexico SAB de CV	MXN	197.320	54,15	0,35	3.766.640,2	166.820	55,98	0,31	2.851.184,3
Yes Bank Ltd	INR					419.352	17,85	0,08	623.226,9
Aguas Andinas SA	CLP	947.343	319,00	0,01	2.675.392,6				
Bank of Communications Co Ltd	HKD	114.000	5,54	0,85	539.579,4	647.000	4,10	0,78	2.081.250,0
Braskem SA	USD	7.000	14,80	6,66	689.665,2				
China First Capital Group Ltd	HKD	290.100	0,27	0,85	66.919,4				
China Resources Gas Group Ltd	HKD	68.000	42,80	0,85	2.486.528,5	42.000	41,25	0,78	1.359.281,4
China Southern Airlines Co Ltd	HKD	162.000	5,24	0,85	725.248,9	162.000	4,62	0,78	587.209,5
CP ALL PCL	THB	317.800	72,25	0,22	5.138.736,3	258.000	58,25	0,20	3.051.598,1
Daewoo Engineering & Construction Co Ltd	KRW	49.000	4.740,00	0,01	1.336.983,7				
Grupo Argos SA/Colombia	COP	52.035	17.800,00	0,00	1.878.978,1				
Korea Electric Power Corp	USD	21.327	11,83	6,66	1.679.550,5	11.027	12,27	6,08	823.105,4
Largan Precision Co Ltd	TWD	3.400	5.000,00	0,22	3.775.194,3	3.400	3.195,00	0,22	2.351.948,9
Nan Ya Plastics Corp	TWD	285.750	72,80	0,22	4.619.638,7	283.750	71,90	0,22	4.417.157,3

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Pinduoduo Inc	USD	9.485	37,82	6,66	2.388.017,0	11.045	177,67	6,08	11.938.048,4
Ruentex Development Co Ltd	TWD	155.244	45,20	0,22	1.558.273,4	141.366	40,90	0,22	1.251.833,0
Rumo SA	BRL	60.800	26,10	1,65	2.626.062,1	60.800	19,24	1,17	1.370.072,3
Cogna Educacao	BRL	73.200	11,43	1,65	1.384.580,5				
Foschini Group Ltd/The	ZAR	10.000	149,49	0,48	711.663,7				
Growthpoint Properties Ltd	ZAR	106.744	22,11	0,48	1.123.556,4				
Grupo Televisa SAB	MXN	115.000	44,37	0,35	1.798.754,3	115.000	32,74	0,31	1.149.531,3
Havells India Ltd	INR	47.191	647,15	0,09	2.848.245,4	47.191	916,15	0,08	3.599.606,5
Industrial & Commercial Bank of China Ltd	HKD	2.087.000	6,00	0,85	10.698.292,3	1.894.000	5,03	0,78	7.474.533,2
Itau CorpBanca	USD	5.200	8,61	6,66	298.047,2				
Shimao Property Holdings Ltd	HKD	70.500	30,20	0,85	1.819.017,3				
Siam Cement PCL/The	THB	46.000	392,00	0,22	4.035.603,4	34.700	378,00	0,20	2.663.379,0
SM Prime Holdings Inc	PHP	307.000	42,10	0,13	1.698.879,0	483.000	38,50	0,13	2.355.632,6
TIM Participacoes SA	USD	10.082	19,11	6,66	1.282.584,4				
Turkcell Iletisim Hizmetleri AS	USD	20.800	5,80	6,66	803.100,5	20.800	5,39	6,08	682.033,4
Adani Green Energy Ltd	INR					17.900	1.052,60	0,08	1.568.720,8
Aspen Pharmacare Holdings Ltd	ZAR	12.260	119,22	0,48	695.828,6	12.260	125,37	0,41	636.579,7
East Money Information Co Ltd	CNY					50.000	31,00	0,93	1.441.852,2
CCC SA	PLN	3.709	110,00	1,76	717.130,8				
China Unicom Hong Kong Ltd	HKD	361.000	7,34	0,85	2.263.831,1	199.000	4,45	0,78	694.783,0
Commercial International Bank Egypt SAE	USD	97.093	5,10	6,66	3.296.375,3	88.296	3,75	6,08	2.014.307,7
Fortress REIT Ltd	ZAR	187.928	19,26	0,48	1.723.099,9				
Hana Financial Group Inc	KRW	10.309	36.900,00	0,01	2.189.750,3	7.221	34.500,00	0,01	1.395.147,0
Innovent Biologics Inc	HKD	73.320	26,55	0,85	1.663.135,9	31.320	82,05	0,78	2.016.213,2
JUMBO SA	EUR	13.939	18,55	7,47	1.932.148,2	14.589	14,21	7,44	1.543.110,2
LUKOIL PJSC	USD	13.064	99,18	6,66	8.625.391,8	14.184	68,20	6,08	5.884.866,4
OCI Co Ltd	KRW	2.100	62.600,00	0,01	756.737,6				
PTT PCL	THB	441.400	44,00	0,22	4.346.599,1	441.400	42,50	0,20	3.809.192,8
RMB Holdings Ltd	ZAR	42.715	80,44	0,48	1.635.743,3				
Shanghai Industrial Holdings Ltd	HKD	169.000	15,00	0,85	2.165.801,9				
Sinopharm Group Co Ltd	HKD	82.000	28,45	0,85	1.993.135,8	54.400	18,86	0,78	804.964,5
SK Holdings Co Ltd	KRW	1.640	262.000,00	0,01	2.473.414,1	900	240.500,00	0,01	1.212.163,3
Sociedad Quimica y Minera de Chile SA	USD	6.001	26,69	6,66	1.066.229,7	8.703	49,09	6,08	2.599.055,4
Sunac China Holdings Ltd	HKD	90.000	46,55	0,85	3.579.340,0	81.000	28,65	0,78	1.820.730,9

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Ultrapar Participacoes SA	USD	59.000	6,26	6,66	2.458.696,4	59.000	4,53	6,08	1.625.937,0
Fu Jian Anjoy Foods Co Ltd	CNY					7.300	192,87	0,93	1.309.714,3
New China Life Insurance Co Ltd	CNY					9.200	57,97	0,93	496.112,5
Shandong Weigao Group Medical Polymer Co Ltd	HKD					92.000	17,52	0,78	1.264.614,2
Telkom Indonesia Persero Tbk PT	IDR					1.714.800	3.310,00	0,00	2.457.646,0
Trent Ltd	INR					25.640	687,60	0,08	1.467.855,0
Zai Lab Ltd	USD					2.772	135,34	6,08	2.282.301,0
ZTO Express Cayman Inc	USD	19.476	23,35	6,66	3.027.367,9	15.829	29,16	6,08	2.807.983,2
Bank of Hangzhou Co Ltd	CNY					61.000	14,92	0,93	846.618,4
BeiGene Ltd	USD					1.500	258,39	6,08	2.357.873,4
Beijing Oriental Yuhong Waterproof Technology Co Ltd	CNY					21.300	38,80	0,93	768.777,0
GSX Techedu Inc	USD					2.615	51,71	6,08	822.620,9
Kotak Mahindra Bank Ltd	INR					16.023	1.995,60	0,08	2.662.236,2
Tencent Music Entertainment Group	USD	20.900	11,74	6,66	1.633.401,5	14.700	19,24	6,08	1.720.584,1
Wanhua Chemical Group Co Ltd	CNY					9.300	91,04	0,93	787.597,3
Tata Motors Ltd	USD	15.880	12,93	6,66	1.366.871,2				
Uni-President Enterprises Corp	TWD	174.326	74,20	0,22	2.872.476,3	125.326	67,50	0,22	1.831.568,0
Vipshop Holdings Ltd	USD	21.557	14,17	6,66	2.033.465,1	15.257	28,11	6,08	2.609.056,6
Centrais Eletricas Brasileiras SA	BRL					16.600	36,67	1,17	712.941,4
Chifeng Jilong Gold Mining Co Ltd	CNY					70.300	17,91	0,93	1.171.224,0
CSC Financial Co Ltd	CNY					14.000	42,00	0,93	546.973,6
GoerTek Inc	CNY					19.000	37,32	0,93	659.605,5
Itausa SA	BRL					139.764	11,73	1,17	1.920.119,2
Jason Furniture Hangzhou Co Ltd	CNY					22.106	70,51	0,93	1.449.939,6
Momo Inc	USD					6.926	13,96	6,08	588.195,1
NAURA Technology Group Co Ltd	CNY					3.900	180,74	0,93	655.704,1
Pidilite Industries Ltd	INR					19.617	1.765,65	0,08	2.883.808,9
Ping An Bank Co Ltd	CNY					39.400	19,34	0,93	708.829,4
Ping An Healthcare and Technology Co Ltd	HKD					17.400	94,00	0,78	1.283.255,7
Shimao Group Holdings Ltd	HKD					70.500	24,70	0,78	1.366.224,9
Zijin Mining Group Co Ltd	CNY					168.000	9,29	0,93	1.451.824,2
Total					1.246.480.118,2				1.311.270.377,1
Likvider mm.									
Likvider mm.	DKK			1,00	5.701.493,8			1,00	4.814.494,3

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Total			5.701.493,8
Spot			
Spot BRL vs. USD (00042434)	BRL	-22.148	-191,8
Spot BRL vs. USD (00042437)	USD	-3.007	-26,1
Total			-217,8

	4.814.494,3

INDEX Europa Growth KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier					
Bunzl PLC	GBP	7.232	20,65	8,82	1.317.015,7
Burberry Group PLC	GBP	9.800	22,05	8,82	1.905.667,6
Chocoladefabriken Lindt & Spruengli AG	CHF	38	93.015,00	13,75	2.499.288,1
Credit Suisse Group AG	CHF	39.195	13,11	6,87	3.531.131,6
adidas AG	EUR	5.128	289,80	7,47	11.104.814,4
Airbus SE	EUR	14.024	130,48	7,47	13.673.533,5
Akzo Nobel NV	EUR	6.903	90,64	7,47	4.675.442,0
Adyen NV	EUR	327	731,00	7,47	1.786.199,8
Aena SME SA	EUR	2.244	170,50	7,47	2.858.986,8
AVEVA Group PLC	GBP	1.881	46,56	8,82	772.350,2
Brenntag AG	EUR	5.085	48,48	7,47	1.842.122,4
Coloplast A/S	DKK	3.298	826,40	1,00	2.725.467,2
Davide Campari-Milano SpA	EUR	5.500	8,14	7,47	334.543,0
Deutsche Boerse AG	EUR	5.904	140,15	7,47	6.183.072,8
EDP - Energias de Portugal SA	EUR	34.500	3,86	7,47	996.141,7
Electrolux AB	SEK	9.100	229,90	0,71	1.487.765,1
Epiroc AB	SEK	27.769	225,40	1,42	2.222.342,5
EssilorLuxottica SA	EUR	6.903	135,80	7,47	7.004.909,8
Galapagos NV	EUR	1.300	186,50	7,47	1.811.703,4
Geberit AG	CHF	925	543,20	6,87	3.454.201,7
Henkel AG & Co KGaA	EUR	5.487	176,20	14,94	3.630.401,0
Iliad SA	EUR	498	115,55	7,47	429.995,8
Jeronimo Martins SGPS SA	EUR	9.000	14,67	7,47	986.255,6
Kerry Group PLC	EUR	1.477	111,10	7,47	1.226.194,8
Reckitt Benckiser Group PLC	GBP	19.084	61,29	8,82	10.315.054,2

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
12.755	17,90	8,32	1.898.085,3
36	97.030,00	13,76	3.236.137,1
19.454	11,40	6,88	1.526.298,8
5.529	297,90	7,44	12.260.111,5
9.824	89,78	7,44	6.565.159,5
5.753	87,86	7,44	3.762.382,1
594	1.905,00	7,44	8.422.843,9
3.007	142,20	7,44	3.182.807,4
3.344	32,02	8,32	890.412,3
3.531	929,60	1,00	3.282.417,6
5.882	139,25	7,44	6.096.738,3
9.100	191,35	0,74	1.289.868,2
35.072	288,65	1,48	3.767.547,2
6.922	127,55	7,44	6.571.876,4
1.552	80,48	7,44	929.730,4
1.093	554,20	6,88	4.168.813,8
498	168,10	7,44	623.123,9
6.564	13,82	7,44	675.233,4
2.817	118,50	7,44	2.484.749,0
13.456	65,42	8,32	7.320.320,2

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Rolls-Royce Holdings PLC	GBP	35.904	6,83	17,64	2.163.232,4	277.320	1,11	8,32	2.565.575,3
RSA Insurance Group PLC	GBP	10.700	5,66	8,82	533.710,4				
Sartorius Stedim Biotech	EUR	182	147,70	7,47	200.870,8	652	291,20	7,44	1.413.241,2
Schibsted ASA	NOK	4.216	251,80	0,76	804.228,5	5.876	686,10	1,42	1.390.029,5
Schindler Holding AG	CHF	1.060	246,20	6,87	1.794.073,0	1.549	477,00	13,76	2.543.384,1
Securitas AB	SEK	16.493	161,45	0,71	1.893.615,1				
Sonova Holding AG	CHF	1.624	221,50	6,87	2.472.896,6	1.634	230,00	6,88	2.586.459,6
Tryg A/S	DKK	2.100	197,50	1,00	414.750,0				
Worldline SA/France	EUR	1.503	63,15	7,47	709.246,6	7.384	79,10	7,44	4.347.559,2
ASML Holding NV	EUR	11.628	263,70	7,47	22.912.900,0	12.449	397,55	7,44	36.838.637,0
BP PLC	GBP					230.000	2,55	8,32	4.873.386,1
Cellnex Telecom SA	EUR	8.837	38,37	7,47	2.533.737,2	9.841	49,12	7,44	3.598.114,0
Deutsche Bank AG	EUR	24.272	6,92	7,47	1.254.550,8	40.691	8,95	7,44	2.710.504,9
EQT AB	SEK					8.627	210,40	0,74	1.344.562,6
Flutter Entertainment PLC	GBP					1.830	151,10	8,32	2.299.424,3
Grifols SA	EUR	7.893	31,43	7,47	1.853.751,0	9.612	23,88	7,44	1.708.541,0
Alcon Inc	CHF	11.700	54,80	6,87	4.407.706,0	13.610	58,84	6,88	5.511.332,4
Alstom SA	EUR	6.552	42,23	7,47	2.067.568,4	8.517	46,61	7,44	2.954.902,0
Ashtead Group PLC	GBP	9.332	24,14	8,82	1.986.664,3	15.422	34,38	8,32	4.409.101,9
Atlas Copco AB	SEK	28.624	698,80	1,42	7.248.484,1	31.308	789,40	1,48	9.220.021,4
Compass Group PLC	GBP	34.619	18,90	8,82	5.770.172,7	49.609	13,63	8,32	5.622.893,9
CRH PLC	GBP	15.535	30,42	8,82	4.167.570,5				
DSV PANALPINA A/S	DKK	6.164	767,80	1,00	4.732.719,2	6.164	1.020,00	1,00	6.287.280,0
Experian PLC	GBP	20.367	25,52	8,82	4.583.742,6	29.122	27,77	8,32	6.725.129,3
Ferrari NV	EUR	3.797	147,90	7,47	4.196.369,1	5.608	188,65	7,44	7.874.847,3
Heineken Holding NV	EUR	4.314	86,40	7,47	2.785.215,4				
LANXESS AG	EUR	3.022	59,82	7,47	1.350.845,8				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2.057	263,00	7,47	4.042.545,8				
Nokia Oyj	EUR	163.912	3,30	7,47	4.037.038,2	168.512	3,15	7,44	3.952.360,6
Orsted A/S	DKK	4.928	689,00	1,00	3.395.392,0				
Poste Italiane SpA	EUR	4.900	10,12	7,47	370.545,5				
Puma SE	EUR	3.699	68,35	7,47	1.889.242,7	3.069	92,28	7,44	2.108.054,3
Sage Group PLC/The	GBP	39.691	7,49	8,82	2.621.720,2	31.989	5,82	8,32	1.548.200,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Sodexo SA	EUR	1.387	105,65	7,47	1.094.991,8				
Swedish Match AB	SEK	5.230	482,80	0,71	1.795.655,2	5.398	637,80	0,74	2.550.309,5
Symrise AG	EUR	3.538	93,80	7,47	2.479.850,9	3.538	108,40	7,44	2.854.726,1
Telefonaktiebolaget LM Ericsson	SEK	81.879	81,56	0,71	4.749.017,2	100.634	97,64	0,74	7.278.602,4
Temenos AG	CHF	2.011	153,20	6,87	2.117.956,5	1.463	123,65	6,88	1.244.985,4
Thales SA	EUR	2.070	92,52	7,47	1.431.103,0				
United Internet AG	EUR	4.000	29,28	7,47	875.177,2				
Wendel SA	EUR	1.550	118,50	7,47	1.372.508,2				
ArcelorMittal SA	EUR					23.376	18,88	7,44	3.285.107,0
Auto Trader Group PLC	GBP	19.973	5,95	8,82	1.047.323,1	28.930	5,96	8,32	1.433.832,0
Beiersdorf AG	EUR	3.279	106,65	7,47	2.613.167,1	2.860	94,44	7,44	2.010.478,1
BioMerieux	EUR					1.365	115,40	7,44	1.172.507,9
Cie Financiere Richemont SA	CHF	15.595	76,06	6,87	8.154.322,8	16.641	80,08	6,88	9.171.266,2
Clariant AG	CHF					5.999	18,82	6,88	777.005,9
EMS-Chemie Holding AG	CHF	184	636,50	6,87	805.123,4	248	853,00	6,88	1.455.883,2
Evolution Gaming Group AB	SEK					4.192	834,80	0,74	2.592.263,9
Ferguson PLC	GBP	7.980	68,50	8,82	4.820.653,9	8.488	88,84	8,32	6.270.721,1
GEA Group AG	EUR					5.359	29,28	7,44	1.167.971,3
Givaudan SA	CHF	226	3.031,00	6,87	4.709.128,9	261	3.730,00	6,88	6.700.005,4
Hexagon AB	SEK	7.576	525,00	0,71	2.828.481,0	9.192	749,80	0,74	5.105.413,7
Industrivarden AB	SEK					6.150	274,20	0,74	1.249.160,0
Infineon Technologies AG	EUR	35.410	20,31	7,47	5.374.038,3	35.537	31,39	7,44	8.303.274,7
Ipsen SA	EUR	1.000	79,00	7,47	590.326,1	1.000	67,90	7,44	505.413,8
Legrand SA	EUR	5.123	72,64	7,47	2.780.770,2	7.753	73,00	7,44	4.212.791,6
Moncler SpA	EUR	5.637	40,07	7,47	1.687.843,9	5.637	50,14	7,44	2.103.825,4
Orsted AS	DKK					5.046	1.243,50	1,00	6.274.701,0
Pandora A/S	DKK	2.844	289,80	1,00	824.191,2	2.844	681,00	1,00	1.936.764,0
Prosus NV	EUR	14.682	66,53	7,47	7.299.072,0	14.610	88,36	7,44	9.609.111,9
Rational AG	EUR					116	761,50	7,44	657.514,3
Remy Cointreau SA	EUR	670	109,50	7,47	548.218,7	670	152,30	7,44	759.542,4
ROCKWOOL International A/S	DKK					371	2.278,00	1,00	845.138,0
Halma PLC	GBP	6.900	21,16	8,82	1.287.589,0	9.811	24,49	8,32	1.998.046,7
Investment AB Latour	SEK					8.222	199,70	0,74	1.216.272,9
Just Eat Takeaway.com NV	EUR					4.193	92,40	7,44	2.883.859,9

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Melrose Industries PLC	GBP	121.000	2,40	8,82	2.562.064,3	62.374	1,78	8,32	923.526,0
Ocado Group PLC	GBP					5.860	22,87	8,32	1.114.467,3
Orpea SA	EUR					1.150	107,55	7,44	920.631,0
RELX PLC	GBP	49.315	19,06	8,82	8.287.059,9	56.058	17,93	8,32	8.356.036,5
Sartorius AG	EUR	1.162	190,80	7,47	1.656.721,1	1.119	343,60	7,44	2.861.940,3
Scout24 AG	EUR					5.100	67,05	7,44	2.545.342,8
Siemens Energy AG	EUR					14.580	30,00	7,44	3.255.787,9
Siemens Healthineers AG	EUR	4.000	42,82	7,47	1.279.886,8	5.418	41,98	7,44	1.693.007,0
Spirax-Sarco Engineering PLC	GBP	2.710	88,90	8,82	2.124.631,1	1.800	112,95	8,32	1.690.683,5
UCB SA	EUR	5.210	70,90	7,47	2.760.252,8	3.667	84,48	7,44	2.305.908,9
Aroundtown SA	EUR	16.511	7,98	7,47	985.051,2	36.560	6,12	7,44	1.665.462,8
Assa Abloy AB	SEK	29.694	219,00	0,71	4.624.521,6	33.815	202,50	0,74	5.072.358,1
Capgemini SE	EUR	4.465	108,90	7,47	3.633.408,7				
Dassault Systemes SE	EUR	3.356	146,55	7,47	3.675.129,8	3.393	166,15	7,44	4.196.251,7
St James's Place PLC	GBP	6.100	11,65	8,82	626.443,4	14.800	11,34	8,32	1.395.040,5
Verbund AG	EUR	2.812	44,74	7,47	940.104,7	3.065	69,85	7,44	1.593.581,3
Vifor Pharma AG	CHF	1.719	176,65	6,87	2.087.544,4	845	139,00	6,88	808.346,1
Zalando SE	EUR	4.226	45,18	7,47	1.426.726,2	4.709	91,06	7,44	3.191.785,3
Altice Europe NV	EUR	9.368	5,75	7,47	402.372,7	29.551	5,33	7,44	1.171.962,5
AstraZeneca PLC	GBP	35.130	76,07	8,82	23.566.986,4	37.719	73,24	8,32	22.972.701,4
Barry Callebaut AG	CHF	79	2.138,00	6,87	1.161.130,4	79	2.104,00	6,88	1.143.927,9
Carl Zeiss Meditec AG	EUR	1.220	113,70	7,47	1.036.537,9	1.220	108,90	7,44	988.928,8
Carlsberg A/S	DKK	2.960	993,80	1,00	2.941.648,0				
Danone SA	EUR	12.744	73,90	7,47	7.037.446,5				
DCC PLC	GBP	5.713	65,44	8,82	3.297.008,0				
Delivery Hero SE	EUR	2.320	70,56	7,47	1.223.239,4	2.782	127,00	7,44	2.629.893,6
Deutsche Post AG	EUR	28.802	34,01	7,47	7.319.715,2				
Deutsche Wohnen SE	EUR	7.306	36,42	7,47	1.988.311,9	7.718	43,69	7,44	2.509.944,7
Eurofins Scientific SE	EUR	93	494,20	7,47	343.439,8	9.170	68,63	7,44	4.684.472,2
FinecoBank Banca Fineco SpA	EUR	20.155	10,69	7,47	1.609.998,3	20.155	13,40	7,44	2.010.318,8
Fresenius Medical Care AG & Co KGaA	EUR	6.100	65,96	7,47	3.006.598,2				
Hennes & Mauritz AB	SEK	6.311	190,48	0,71	854.872,9	32.007	172,00	0,74	4.078.015,8
Husqvarna AB	SEK	22.470	75,02	0,71	1.198.765,2	9.869	106,50	0,74	778.571,0
JD Sports Fashion PLC	GBP	5.600	8,37	8,82	413.555,2	20.191	8,60	8,32	1.443.975,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Koninklijke Philips NV	EUR	25.916	43,52	7,47	8.427.946,4	25.583	43,78	7,44	8.336.899,3
Kuehne + Nagel International AG	CHF	1.341	163,20	6,87	1.504.510,2	1.338	200,80	6,88	1.849.037,1
Lonza Group AG	CHF	2.443	353,20	6,87	5.931.852,8	2.106	568,80	6,88	8.244.109,8
LVMH Moet Hennessy Louis Vuitton SE	EUR	7.091	414,20	7,47	21.947.370,1	8.073	510,90	7,44	30.700.693,3
Metso Oyj	EUR	4.157	35,18	7,47	1.092.800,2				
MTU Aero Engines AG	EUR	1.622	254,60	7,47	3.085.845,3	1.084	213,40	7,44	1.721.872,6
Nestle SA	CHF	78.063	104,78	6,87	56.230.226,3	87.303	104,26	6,88	62.643.022,0
Schindler Holding AG	CHF	796	237,20	6,87	1.297.997,8				
Teleperformance	EUR	1.200	217,40	7,47	1.949.421,2	1.760	271,30	7,44	3.554.183,0
ABB Ltd	CHF					19.959	24,71	6,88	3.394.199,3
Bechtle AG	EUR					846	178,40	7,44	1.123.421,0
Elisa Oyj	EUR	1.792	49,25	7,47	659.491,4	1.675	44,87	7,44	559.433,2
Genmab A/S	DKK	1.600	1.481,50	1,00	2.370.400,0	2.243	2.463,00	1,00	5.524.509,0
Heineken NV	EUR	7.420	94,92	7,47	5.262.917,3	6.779	91,22	7,44	4.602.915,8
Hermes International	EUR	636	666,20	7,47	3.166.114,8	859	879,60	7,44	5.624.134,7
HOCHTIEF AG	EUR	990	113,70	7,47	841.125,1	2.793	79,55	7,44	1.653.820,8
Investor AB	SEK	5.825	511,20	0,71	2.117.584,6	11.993	599,20	0,74	5.323.228,7
Kering SA	EUR	1.915	585,20	7,47	8.374.097,3	2.044	594,40	7,44	9.043.509,9
London Stock Exchange Group PLC	GBP	9.448	77,50	8,82	6.457.346,2	9.448	90,08	8,32	7.077.368,8
Lundin Petroleum AB	SEK	8.854	318,30	0,71	2.004.149,7				
Merck KGaA	EUR	3.334	105,35	7,47	2.624.611,6	3.565	140,35	7,44	3.724.339,6
NMC Health PLC	GBP	1.800	17,67	8,82	280.492,7	1.800	0,00	8,32	0,0
Peugeot SA	EUR	12.600	21,30	7,47	2.005.464,9				
Roche Holding AG	CHF	18.121	314,00	6,87	39.116.321,6	20.863	309,00	6,88	44.367.100,7
Siemens Gamesa Renewable Energy SA	EUR	5.938	15,64	7,47	693.750,0	5.962	33,09	7,44	1.468.473,3
Telenet Group Holding NV	EUR	1.835	40,06	7,47	549.302,9				
Amadeus IT Group SA	EUR	14.027	72,80	7,47	7.630.642,1	14.551	59,56	7,44	6.450.967,6
Ambu A/S	DKK					4.200	263,20	1,00	1.105.440,0
Diageo PLC	GBP	57.064	32,01	8,82	16.106.179,2	65.330	28,78	8,32	15.635.328,5
Essity AB	SEK	16.586	301,80	0,71	3.559.712,2	17.714	264,50	0,74	3.470.705,8
InterContinental Hotels Group PLC	GBP	7.516	52,08	8,82	3.451.995,6	6.196	46,90	8,32	2.416.505,6
KION Group AG	EUR					1.926	71,16	7,44	1.020.163,0
LEG Immobilien AG	EUR					3.378	127,06	7,44	3.194.815,8
Nexi SpA	EUR					14.348	16,34	7,44	1.745.101,7

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Nibe Industrier AB	SEK					11.300	269,70	0,74	2.257.537,0
Sandvik AB	SEK	32.555	182,65	0,71	4.228.549,0	32.247	201,30	0,74	4.808.488,5
Svenska Cellulosa AB SCA	SEK					16.613	143,30	0,74	1.763.476,8
TeamViewer AG	EUR					4.527	43,83	7,44	1.476.927,9
FUCHS PETROLUB SE	EUR	3.203	44,16	7,47	1.056.941,4	1.403	46,44	7,44	484.983,8
Industria de Diseno Textil SA	EUR	30.348	31,45	7,47	7.132.070,6	31.642	26,04	7,44	6.133.130,9
Leonardo SpA	EUR	13.520	10,45	7,47	1.055.742,2				
Mowi ASA	NOK	11.760	228,20	0,76	2.033.040,7				
Novartis AG	CHF	29.143	91,90	6,87	18.411.788,1				
Novo Nordisk A/S	DKK	48.498	386,65	1,00	18.751.751,7	50.549	426,65	1,00	21.566.730,9
Partners Group Holding AG	CHF	513	887,40	6,87	3.129.557,9	567	1.040,00	6,88	4.058.281,9
Recordati SpA	EUR	2.360	37,57	7,47	662.549,2				
Rentokil Initial PLC	GBP	23.900	4,53	8,82	954.791,6	42.715	5,10	8,32	1.810.145,1
RWE AG	EUR	15.932	27,35	7,47	3.256.061,0				
Safran SA	EUR	8.642	137,65	7,47	8.889.050,7	9.380	115,95	7,44	8.095.635,0
Segro PLC	GBP	12.526	8,97	8,82	991.092,4				
Sika AG	CHF	3.810	181,85	6,87	4.763.042,8	4.185	241,80	6,88	6.964.301,6
Tele2 AB	SEK	5.200	135,85	0,71	502.362,2				
thyssenkrupp AG	EUR	10.530	12,04	7,47	947.370,3				
Ubisoft Entertainment SA	EUR	1.774	61,58	7,47	816.315,8	2.564	78,84	7,44	1.504.672,4
Valeo SA	EUR	5.528	31,41	7,47	1.297.480,6				
Vivendi SA	EUR	26.612	25,82	7,47	5.134.505,9				
Vodafone Group PLC	GBP	302.540	1,47	8,82	3.915.642,1				
Wolters Kluwer NV	EUR	7.972	65,02	7,47	3.873.282,4	8.493	69,06	7,44	4.365.812,0
Air Liquide SA	EUR	10.474	126,20	7,47	9.877.267,9	12.802	134,25	7,44	12.792.913,0
Alfa Laval AB	SEK	9.500	235,90	0,71	1.593.696,2	4.106	226,30	0,74	688.301,9
AP Moller - Maersk A/S	DKK	112	9.608,00	1,00	1.076.096,0	181	13.595,00	1,00	2.460.695,0
Argenx SE	EUR					1.073	242,00	7,44	1.932.824,5
Atos SE	EUR					1.086	74,78	7,44	604.494,9
Chr Hansen Holding A/S	DKK	2.900	529,40	1,00	1.535.260,0	2.900	626,40	1,00	1.816.560,0
Deutsche Lufthansa AG	EUR					7.409	10,82	7,44	596.435,5
DiaSorin SpA	EUR					847	170,10	7,44	1.072.420,4
Edenred	EUR	6.900	46,10	7,47	2.376.922,0	7.154	46,41	7,44	2.471.370,4
L E Lundbergforetagen AB	SEK	7.284	411,00	0,71	2.128.951,4	2.605	440,60	0,74	850.212,9

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Nemetschek SE	EUR					2.505	60,40	7,44	1.126.216,8
Novozymes A/S	DKK	5.585	326,00	1,00	1.820.710,0	5.585	349,50	1,00	1.951.957,5
SAP SE	EUR	27.512	120,32	7,47	24.735.739,2	30.462	107,22	7,44	24.311.488,2
SEB SA	EUR					331	149,00	7,44	367.106,1
Smith & Nephew PLC	GBP	17.574	18,33	8,82	2.840.057,2	24.074	15,10	8,32	3.022.934,7
Volvo AB	SEK	37.995	156,90	0,71	4.239.390,1	33.190	193,80	0,74	4.764.710,5
Accor SA	EUR	3.350	41,75	7,47	1.045.120,1	3.702	29,60	7,44	815.653,0
Demant A/S	DKK	5.086	209,80	1,00	1.067.042,8	5.086	240,60	1,00	1.223.691,6
Fortum Oyj	EUR	6.100	22,00	7,47	1.002.807,2				
Getlink SE	EUR	9.000	15,51	7,47	1.043.083,8	9.000	14,18	7,44	949.939,8
H Lundbeck A/S	DKK	2.239	254,40	1,00	569.601,6	2.239	208,80	1,00	467.503,2
Hargreaves Lansdown PLC	GBP	5.400	19,35	8,82	921.482,8				
Knorr-Bremse AG	EUR	1.290	90,75	7,47	874.784,8	2.280	111,68	7,44	1.895.342,0
Kone Oyj	EUR	9.901	58,28	7,47	4.311.848,7	6.549	66,46	7,44	3.239.758,6
Koninklijke KPN NV	EUR	173.215	2,63	7,47	3.405.424,5				
NXP Semiconductors NV	USD	7.710	127,26	6,66	6.531.679,3				
Ocado Group PLC	GBP	9.716	12,79	8,82	1.095.899,0				
CNH Industrial NV	EUR					39.840	23,17	13,53	3.074.952,8
Davide Campari-Milano NV	EUR					17.243	9,34	7,44	1.198.773,2
HelloFresh SE	EUR					4.292	63,20	7,44	2.019.082,8
Kesko Oyj	EUR					7.064	21,04	7,44	1.106.302,1
Koninklijke DSM NV	EUR	5.804	116,10	7,47	5.035.290,5	4.951	140,80	7,44	5.188.871,4
Recordati Industria Chimica e Farmaceutica SpA	EUR					2.360	45,33	7,44	796.297,0
SGS SA	CHF	176	2.651,00	6,87	3.207.514,3	201	2.670,00	6,88	3.693.457,7
Sofina SA	EUR					340	277,00	7,44	701.029,1
Swiss Re AG	CHF					5.879	83,34	6,88	3.371.962,8
Vestas Wind Systems A/S	DKK	5.234	673,20	1,00	3.523.528,8	5.837	1.439,50	1,00	8.402.361,5
Umicore SA	EUR	6.420	43,36	7,47	2.080.123,9	6.420	39,29	7,44	1.877.562,4
Unilever NV	EUR	42.086	51,23	7,47	16.111.163,8				
Adevinta ASA	NOK					6.963	144,00	0,71	712.425,9
Ferrovial SA	EUR	13.718	26,97	7,47	2.764.627,7	15.977	22,60	7,44	2.687.701,3
Kinnevik AB	SEK					3.261	415,50	0,74	1.003.684,7
L'Oreal SA	EUR	5.905	264,00	7,47	11.649.002,4	7.543	310,80	7,44	17.450.281,9
STMicroelectronics NV	EUR					25.648	30,55	7,44	5.832.329,5

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Straumann Holding AG	CHF	342	950,40	6,87	2.234.491,6	414	1.031,50	6,88	2.938.971,6
Allianz SE	EUR	4.234	218,40	7,47	6.909.846,4				
Berkeley Group Holdings PLC	GBP	2.770	48,59	8,82	1.186.968,4				
Coca-Cola European Partners PLC	USD	7.298	50,88	6,66	2.471.892,2				
Croda International PLC	GBP	3.552	51,20	8,82	1.603.819,2				
Galp Energia SGPS SA	EUR	15.481	14,90	7,47	1.723.654,4				
GEA Group AG	EUR	5.359	29,48	7,47	1.180.527,6				
Ingenico Group SA	EUR	2.043	96,80	7,47	1.477.776,1				
Julius Baer Group Ltd	CHF	5.490	49,93	6,87	1.884.430,4				
LafargeHolcim Ltd	CHF	5.606	53,70	6,87	2.069.538,8				
Orkla ASA	NOK	25.617	88,96	0,76	1.726.418,8	15.021	87,00	0,71	928.536,4
Bureau Veritas SA	EUR					4.800	21,76	7,44	777.458,9
Etablissements Franz Colruyt NV	EUR					1.238	48,47	7,44	446.653,8
Fresnillo PLC	GBP					7.750	11,30	8,32	727.933,2
Glencore PLC	GBP					324.559	2,33	8,32	6.288.588,0
GN Store Nord AS	DKK					3.441	487,20	1,00	1.676.455,2
JDE Peet's NV	EUR					3.100	36,95	7,44	852.616,0
Porsche Automobil Holding SE	EUR					4.858	56,40	7,44	2.039.454,1
QIAGEN NV	EUR	6.215	30,46	7,47	1.414.607,4	6.446	42,45	7,44	2.036.785,6
Anheuser-Busch InBev SA/NV	EUR	21.168	72,71	7,47	11.501.086,7				
Associated British Foods PLC	GBP	8.259	25,98	8,82	1.892.252,6				
Eiffage SA	EUR	1.300	102,00	7,47	990.851,2				
Intertek Group PLC	GBP	7.190	58,52	8,82	3.710.613,3	5.741	56,48	8,32	2.696.409,2
Neste Oyj	EUR	10.470	31,02	7,47	2.426.908,4	13.530	59,16	7,44	5.958.038,3
Next PLC	GBP	3.333	70,18	8,82	2.062.819,2				
Pernod Ricard SA	EUR	5.187	159,40	7,47	6.178.306,8				
Prysmian SpA	EUR	6.163	21,49	7,47	989.677,0				
STMicroelectronics NV	EUR	16.038	23,97	7,47	2.872.652,9				
Unilever PLC	GBP	31.194	43,51	8,82	11.968.031,6				
Wirecard AG	EUR	3.434	107,50	7,47	2.758.504,3				
Yara International ASA	NOK	7.540	365,20	0,76	2.086.052,4				
Croda International PLC	GBP					3.552	65,96	8,32	1.948.306,0
Elia Group SA/NV	EUR					1.180	97,50	7,44	856.374,9
Entain PLC	GBP					19.349	11,34	8,32	1.823.826,9

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Fastighets AB Balder	SEK			
Kingspan Group PLC	EUR			
La Francaise des Jeux SAEM	EUR			
Logitech International SA	CHF			
Total			837.655.887,5	
Likvider mm.				
Likvider mm.	DKK	1,00	5.858.846,4	
Total			5.858.846,4	

	2.805	428,90	0,74	891.177,9
	4.445	57,40	7,44	1.899.157,5
	3.624	37,41	7,44	1.009.144,2
	5.296	85,92	6,88	3.131.612,8
				867.350.093,4
			1,00	6.574.507,7
				6.574.507,7

INDEX Europa Small Cap KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier					
Abcam PLC	GBP	16.599	13,52	8,82	1.979.115,3
Aggreko PLC	GBP	16.924	8,33	8,82	1.242.658,8
Aker ASA	NOK	2.764	543,50	0,76	1.138.048,3
Altran Technologies SA	EUR	11.900	14,16	7,47	1.259.143,2
Ambu A/S	DKK	10.890	111,70	1,00	1.216.413,0
Arcadis NV	EUR	7.900	20,78	7,47	1.226.697,7
Argenx SE	EUR	2.405	143,60	7,47	2.580.681,6
ASM International NV	EUR	3.572	100,15	7,47	2.673.174,5
Atresmedia Corp de Medios de Comunicacion SA	EUR	13.600	3,48	7,47	353.860,9
AURELIUS Equity Opportunities SE & Co KGaA	EUR	3.871	39,00	7,47	1.128.113,2
Avanza Bank Holding AB	SEK	8.150	97,80	0,71	566.826,9
boohoo Group PLC	GBP	59.547	2,98	8,82	1.564.382,2
bpost SA	EUR	9.468	10,30	7,47	728.719,5
Cairn Energy PLC	GBP	33.944	2,05	8,82	613.662,2
Citycon Oyj	EUR	22.014	9,37	7,47	1.540.535,3
Close Brothers Group PLC	GBP	25.604	15,98	8,82	3.608.253,8
ConvaTec Group PLC	GBP	92.651	1,98	8,82	1.621.487,9
D/S Norden A/S	DKK	7.512	106,70	1,00	801.530,4
Deutsche Beteiligungs AG	EUR	4.295	39,45	7,47	1.266.120,6
Ence Energia y Celulosa SA	EUR	14.786	3,67	7,47	405.491,4
Eurocommercial Properties NV	EUR	6.191	25,00	7,47	1.156.553,5
Fevertree Drinks PLC	GBP	14.287	20,93	8,82	2.637.076,7

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	10.599	15,50	8,32	1.366.155,6
	16.924	6,26	8,32	881.010,2
	3.029	560,00	0,71	1.205.225,0
	6.933	27,04	7,44	1.395.420,9
	3.022	179,95	7,44	4.047.842,8
	13.600	2,88	7,44	291.547,1
	3.541	17,40	7,44	458.619,5
	8.150	233,00	0,74	1.406.659,6
	67.327	3,43	8,32	1.920.379,0
	9.468	8,49	7,44	598.333,4
	33.944	2,10	8,32	591.640,5
	22.014	7,93	7,44	1.299.419,8
	20.422	13,82	8,32	2.346.982,6
	92.651	1,99	8,32	1.534.769,0
	6.419	109,60	1,00	703.522,4
	3.977	33,10	7,44	979.853,0
	25.386	3,40	7,44	641.521,8
	6.191	15,38	7,44	708.752,3
	6.152	25,27	8,32	1.292.781,5

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Freenet AG	EUR	10.225	20,44	7,47	1.561.741,4	9.376	17,20	7,44	1.200.043,8
Future PLC	GBP	6.300	14,50	8,82	805.602,9	6.300	17,38	8,32	910.529,2
Georg Fischer AG	CHF	468	983,00	6,87	3.162.609,5	318	1.140,00	6,88	2.494.926,7
Hamborner REIT AG	EUR	21.518	9,76	7,47	1.569.338,5	16.468	9,01	7,44	1.104.074,4
Hera SpA	EUR	40.000	3,90	7,47	1.165.707,3	59.000	2,98	7,44	1.308.716,6
Hexpol AB	SEK	25.682	91,80	0,71	1.676.584,8	23.290	88,00	0,74	1.518.195,3
Hiscox Ltd	GBP	34.382	14,24	8,82	4.317.711,4	25.392	9,94	8,32	2.098.876,4
Huhtamaki Oyj	EUR	8.369	41,38	7,47	2.587.789,6	4.925	42,26	7,44	1.549.219,9
Inficon Holding AG	CHF	200	768,50	6,87	1.056.623,0	200	808,00	6,88	1.112.159,7
IWG PLC	GBP	47.000	4,36	8,82	1.805.088,5	52.817	3,43	8,32	1.507.386,3
JM AB	SEK	8.262	277,40	0,71	1.629.842,5	5.362	290,60	0,74	1.154.244,8
John Wood Group PLC	GBP	51.280	3,99	8,82	1.802.141,3	59.719	3,10	8,32	1.540.486,5
Jyske Bank A/S	DKK	5.461	243,10	1,00	1.327.569,1	3.697	233,10	1,00	861.770,7
Kloeckner & Co SE	EUR	11.386	6,28	7,47	534.313,0	12.794	8,01	7,44	762.333,5
A2A SpA	EUR	102.301	1,67	7,47	1.278.147,7	102.301	1,30	7,44	993.347,7
ABC arbitrage	EUR	10.000	6,70	7,47	500.656,3	10.000	7,26	7,44	540.398,3
Air France-KLM	EUR	20.715	9,92	7,47	1.536.160,5	20.715	5,12	7,44	789.463,8
ALK-Abello A/S	DKK	671	1.635,00	1,00	1.097.085,0	371	2.500,00	1,00	927.500,0
ASOS PLC	GBP	6.394	33,73	8,82	1.901.960,4	5.025	47,83	8,32	1.998.665,0
Banca IFIS SpA	EUR	4.226	14,00	7,47	442.102,0	4.226	9,18	7,44	288.611,0
Banca Monte dei Paschi di Siena SpA	EUR	35.129	1,40	7,47	366.976,2				
Bavarian Nordic A/S	DKK	3.861	171,45	1,00	661.968,5	3.861	187,00	1,00	722.007,0
BKW AG	CHF	4.865	71,40	6,87	2.387.961,2	1.472	99,20	6,88	1.004.951,9
Bolsas y Mercados Espanoles SHMSF SA	EUR	7.806	34,38	7,47	2.005.392,2				
Burford Capital Ltd	GBP	17.204	7,12	8,82	1.080.244,1	17.204	7,11	8,32	1.017.191,2
Card Factory PLC	GBP	21.148	1,48	8,82	275.835,4				
Castellum AB	SEK	25.100	220,00	0,71	3.926.905,0	17.400	208,70	0,74	2.689.968,5
Cembra Money Bank AG	CHF	2.851	106,00	6,87	2.077.539,5	2.091	107,20	6,88	1.542.675,7
Cofinimmo SA	EUR	2.263	131,00	7,47	2.215.239,9	1.793	121,80	7,44	1.625.567,1
Credito Valtellinese SpA	EUR	602.510	0,07	7,47	320.559,9	11.261	11,54	7,44	967.632,9
DBV Technologies SA	EUR	1.374	19,63	7,47	201.545,0				
Deutz AG	EUR	21.589	5,57	7,47	898.571,5	19.944	5,10	7,44	757.111,4
Diploma PLC	GBP	9.539	20,24	8,82	1.702.651,8	9.539	21,92	8,32	1.738.789,3
Domino's Pizza Group PLC	GBP	31.681	3,20	8,82	894.607,8	31.681	3,16	8,32	832.510,1

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Dunelm Group PLC	GBP	8.600	11,56	8,82	876.735,9	8.600	12,13	8,32	867.486,7
Euromoney Institutional Investor PLC	GBP	8.607	13,02	8,82	988.269,2	8.607	10,66	8,32	762.979,0
GN Store Nord A/S	DKK	9.427	313,30	1,00	2.953.479,1				
Grafton Group PLC	GBP	18.524	8,67	8,82	1.416.336,2	18.524	9,23	8,32	1.421.034,8
Grand City Properties SA	EUR	11.303	21,38	7,47	1.805.786,2	6.703	20,96	7,44	1.045.774,0
Greencore Group PLC	GBP	45.504	2,68	8,82	1.075.065,2	45.504	1,17	8,32	440.838,0
Gurit Holding AG	CHF	122	1.494,00	6,87	1.253.016,0	59	2.480,00	6,88	1.007.000,1
GW Pharmaceuticals PLC	GBP	4	6,79	8,82	239,7	4	6,76	8,32	224,9
Halfords Group PLC	GBP	22.165	1,69	8,82	330.930,8	22.165	2,67	8,32	492.133,1
Hoist Finance AB	SEK	6.722	49,94	0,71	238.726,7				
Huber + Suhner AG	CHF	1.400	76,80	6,87	739.154,9	1.400	69,90	6,88	673.489,8
Inchcape PLC	GBP	36.700	7,06	8,82	2.284.984,5	36.700	6,44	8,32	1.963.894,6
Indra Sistemas SA	EUR	16.552	10,18	7,47	1.259.108,5	16.552	6,98	7,44	859.969,9
Interpump Group SpA	EUR	5.599	28,24	7,47	1.181.517,3	5.599	40,34	7,44	1.681.216,7
Iren SpA	EUR	20.854	2,76	7,47	430.405,7	42.375	2,13	7,44	670.579,5
Italgas SpA	EUR	38.000	5,44	7,47	1.545.847,4	38.000	5,20	7,44	1.470.836,1
Kesko Oyj	EUR	4.020	63,08	7,47	1.894.884,1				
Mobilezone Holding AG	CHF	13.177	10,86	6,87	983.767,7	13.177	10,08	6,88	914.119,3
Nemetschek SE	EUR	5.482	58,80	7,47	2.408.692,0				
Outotec Oyj	EUR	16.189	5,76	7,47	696.556,9				
Premier Oil PLC	GBP	116.746	0,98	8,82	1.011.034,5				
Rhi Magnesita NV	GBP	4.851	38,48	8,82	1.646.185,7	4.140	35,06	8,32	1.207.023,8
Salini Impregilo SpA	EUR	92.000	1,61	7,47	1.103.386,8				
Schouw & Co A/S	DKK	1.998	560,00	1,00	1.118.880,0	1.538	616,00	1,00	947.408,0
Spectris PLC	GBP	14.118	29,06	8,82	3.618.105,9	11.218	28,18	8,32	2.628.814,8
Spire Healthcare Group PLC	GBP	22.047	1,42	8,82	276.089,8	33.032	1,55	8,32	426.863,9
Lancashire Holdings Ltd	GBP	14.064	7,67	8,82	951.298,3	21.064	7,24	8,32	1.267.310,2
Man Group PLC/Jersey	GBP	134.214	1,58	8,82	1.870.111,0	90.214	1,38	8,32	1.035.277,1
Metro Bank PLC	GBP	13.724	2,06	8,82	249.564,0				
Nordic Semiconductor ASA	NOK	21.607	55,70	0,76	911.743,7	15.400	138,00	0,71	1.510.012,8
Orpea	EUR	3.165	114,30	7,47	2.703.241,5				
Paragon Banking Group PLC	GBP	25.816	5,39	8,82	1.227.129,0	25.816	4,89	8,32	1.048.928,7
Peab AB	SEK	23.400	93,75	0,71	1.560.059,4	16.900	89,65	0,74	1.122.309,1
Phoenix Group Holdings PLC	GBP	25.000	7,49	8,82	1.651.331,7				

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Playtech Plc	GBP	39.024	3,97	8,82	1.366.264,5	39.024	4,01	8,32	1.302.280,4
QinetiQ Group PLC	GBP	32.526	3,58	8,82	1.026.321,6	49.526	3,20	8,32	1.317.089,5
Quadient	EUR	3.366	21,58	7,47	542.788,3				
Rathbone Brothers PLC	GBP	13.735	21,30	8,82	2.580.006,2	12.831	15,40	8,32	1.643.178,7
Semapa-Sociedade de Investimento e Gestao	EUR	7.195	13,72	7,47	737.649,1	7.195	9,00	7,44	482.004,0
Signify NV	EUR	8.302	27,86	7,47	1.728.338,3	8.402	34,53	7,44	2.159.516,8
Sixt SE	EUR	3.659	65,30	7,47	1.785.420,4	2.833	57,40	7,44	1.210.419,2
Superdry PLC	GBP	16.209	5,04	8,82	719.727,7				
Swedish Orphan Biovitrum AB	SEK	12.815	154,50	0,71	1.407.994,9	12.815	166,10	0,74	1.576.753,2
UDG Healthcare PLC	GBP	29.803	8,06	8,82	2.118.397,8	28.445	7,80	8,32	1.845.032,9
Vallourec SA	EUR	31.382	2,81	7,47	659.418,0				
VAT Group AG	CHF	2.135	163,55	6,87	2.400.460,9	1.565	220,80	6,88	2.378.149,9
WH Smith PLC	GBP	17.214	26,00	8,82	3.947.004,6	13.014	15,10	8,32	1.634.147,7
Zehnder Group AG	CHF	2.100	45,60	6,87	658.309,8	2.100	59,10	6,88	854.146,9
Aedifica SA	EUR	2.596	113,20	7,47	2.195.917,5	3.652	99,33	14,89	1.350.077,0
AGFA-Gevaert NV	EUR	50.845	4,62	7,47	1.754.555,4	41.716	3,90	7,44	1.211.001,3
Anima Holding SpA	EUR	41.866	4,60	7,47	1.439.703,3	25.775	3,88	7,44	744.786,1
Aurubis AG	EUR	3.390	54,72	7,47	1.386.151,5	1.068	63,66	7,44	506.075,4
Avast PLC	GBP					41.213	5,38	8,32	1.842.113,0
Bachem Holding AG	CHF	1.109	154,80	6,87	1.180.181,2	693	395,50	6,88	1.886.277,3
Bankinter SA	EUR					44.869	4,42	7,44	1.477.538,6
BioGaia AB	SEK	1.900	424,50	0,71	573.568,5	1.900	537,00	0,74	755.793,9
Bravida Holding AB	SEK					17.785	109,50	0,74	1.442.591,9
Bucher Industries AG	CHF	860	339,80	6,87	2.008.944,9	630	405,60	6,88	1.758.588,8
CompuGroup Medical SE & Co KgaA	EUR					2.110	78,70	7,44	1.236.045,7
Elekta AB	SEK	27.700	123,35	0,71	2.429.813,4	21.200	110,45	0,74	1.734.511,1
Embracer Group AB	SEK					13.311	196,60	0,74	1.938.517,3
Firstgroup PLC	GBP	92.491	1,25	8,82	1.022.844,2	92.491	0,74	8,32	569.160,5
Galenica AG	CHF					2.061	59,00	6,88	836.865,8
Gimv NV	EUR	3.267	54,80	7,47	1.337.810,5	3.267	50,00	7,44	1.215.896,1
Great Portland Estates PLC	GBP	12.284	8,60	8,82	931.645,6	12.284	6,68	8,32	682.369,9
Howden Joinery Group PLC	GBP	39.404	6,73	8,82	2.337.274,1	44.504	6,90	8,32	2.552.112,8
ITM Power PLC	GBP					20.527	5,16	8,32	880.802,9
Jenoptik AG	EUR	5.000	25,48	7,47	951.994,3	5.575	25,12	7,44	1.042.417,8

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KAZ Minerals PLC	GBP	25.000	5,31	8,82	1.171.585,7	12.700	6,60	8,32	697.029,6
Kindred Group PLC	SEK	14.800	57,36	0,71	603.705,1	14.800	80,56	0,74	883.195,1
Metsa Board Oyj	EUR	15.040	6,00	7,47	673.754,9	15.040	8,62	7,44	965.011,4
Applus Services SA	EUR	23.480	11,40	7,47	2.000.174,3	15.380	9,02	7,44	1.032.619,2
Banca Generali SpA	EUR	5.800	28,96	7,47	1.255.137,9	3.100	27,24	7,44	628.559,1
Banco Comercial Portugues SA	EUR	800.000	0,20	7,47	1.212.335,6	700.000	0,12	7,44	641.927,6
Banque Cantonale Vaudoise	CHF	356	790,00	6,87	1.933.407,0				
BE Semiconductor Industries NV	EUR	6.740	34,46	7,47	1.735.561,8	5.180	49,58	7,44	1.911.673,0
Bechtle AG	EUR	2.652	125,20	7,47	2.481.091,4				
Bellway PLC	GBP	14.220	38,07	8,82	4.774.137,9	10.467	29,55	8,32	2.572.072,9
BillerudKorsnas AB	SEK	17.671	110,65	0,71	1.390.485,7	13.571	145,55	0,74	1.463.186,0
Capital & Counties Properties PLC	GBP	41.000	2,62	8,82	946.237,3	45.285	1,45	8,32	546.041,9
De La Rue PLC	GBP	20.710	1,42	8,82	260.077,4				
De' Longhi SpA	EUR	7.500	18,85	7,47	1.056.422,2	4.800	25,78	7,44	921.088,8
Dialog Semiconductor PLC	EUR	6.790	45,11	7,47	2.288.798,2	4.696	44,69	7,44	1.562.125,0
SSAB AB	SEK	48.617	30,52	0,71	1.055.180,3	48.617	26,18	0,74	942.829,8
Storebrand ASA	NOK	56.180	69,02	0,76	2.937.513,0	40.557	64,20	0,71	1.850.042,4
Sweco AB	SEK	7.563	361,20	0,71	1.942.655,7	16.869	151,00	0,74	1.886.869,1
Television Francaise 1	EUR	12.500	7,40	7,47	691.204,6	12.500	6,59	7,44	613.158,5
TKH Group NV	EUR	4.200	49,90	7,47	1.566.082,9	4.159	39,54	7,44	1.224.060,6
Topdanmark A/S	DKK	3.000	328,40	1,00	985.200,0				
Tubacex SA	EUR	10.036	2,83	7,47	212.232,6				
Unione di Banche Italiane SpA	EUR	81.601	2,91	7,47	1.775.627,1				
Vastned Retail NV	EUR	3.720	26,70	7,47	742.196,9	3.720	23,15	7,44	641.019,5
Victrex PLC	GBP	15.770	24,94	8,82	3.468.491,5	8.973	23,46	8,32	1.750.528,7
Viscofan SA	EUR	3.626	47,10	7,47	1.276.184,9	2.182	58,05	7,44	942.832,0
Workspace Group PLC	GBP	12.443	11,88	8,82	1.303.629,0	12.443	7,69	8,32	795.710,3
XXL ASA	NOK	36.380	16,75	0,76	461.637,0				
AA PLC	GBP	31.782	0,58	8,82	162.983,4				
AddTech AB	SEK					10.808	109,00	0,74	872.664,5
Alitalia - Linee Aeree Italiane SpA	EUR	40.000	0,00	7,47	0,3	40.000	0,00	7,44	0,3
Arbonia AG	CHF	11.003	12,60	6,87	953.076,7	11.003	14,16	6,88	1.072.260,2
ASTM SpA	EUR	5.775	26,96	7,47	1.163.420,7	5.775	20,60	7,44	885.516,3
Austevoll Seafood ASA	NOK	13.800	90,05	0,76	941.425,4	13.800	87,70	0,71	859.922,9

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Avon Rubber PLC	GBP					3.674	31,65	8,32	966.977,6
Azimut Holding SpA	EUR	10.918	21,28	7,47	1.736.119,5	7.318	17,77	7,44	967.959,4
Banca Popolare di Sondrio SCPA	EUR	54.029	2,11	7,47	851.064,4	54.029	2,20	7,44	884.763,0
Banco de Sabadell SA	EUR					238.266	0,35	7,44	627.830,9
Bossard Holding AG	CHF	750	174,70	6,87	900.741,9	750	178,40	6,88	920.835,2
Buzzi Unicem SpA	EUR	13.541	22,45	7,47	2.271.600,7	7.207	19,50	7,44	1.046.083,8
Cellectis SA	EUR					4.930	24,40	7,44	895.393,8
Centrica PLC	GBP					294.173	0,47	8,32	1.139.967,0
DNO ASA	NOK	130.335	11,57	0,76	1.142.398,2	130.335	6,87	0,71	636.022,0
Dometic Group AB	SEK	24.400	94,32	0,71	1.636.619,1	20.201	108,95	0,74	1.630.330,3
Dufry AG	CHF					2.758	55,58	6,88	1.054.966,4
GAM Holding AG	CHF	15.532	2,80	6,87	299.399,9	15.532	2,16	6,88	231.318,5
HUGO BOSS AG	EUR					4.844	27,29	7,44	983.977,1
Indivior PLC	GBP	83.741	0,39	8,82	288.015,1	70.247	1,09	8,32	635.565,4
Indutrade AB	SEK	8.500	335,20	0,71	2.026.174,9	19.833	176,20	0,74	2.588.629,0
Intermediate Capital Group PLC	GBP	27.912	16,10	8,82	3.963.047,9	18.412	17,26	8,32	2.642.684,5
IPSOS	EUR	2.585	28,95	7,47	559.208,8	2.585	27,60	7,44	531.064,1
Italmobiliare SpA	EUR	3.911	24,15	7,47	705.780,8	3.911	29,30	7,44	852.968,1
Korian SA	EUR	4.590	41,92	7,47	1.437.801,3	4.590	31,34	7,44	1.070.752,3
Lenzing AG	EUR	1.070	82,80	7,47	662.032,1	1.070	82,80	7,44	659.464,5
Leonteq AG	CHF	1.720	32,84	6,87	388.309,3	1.720	35,05	6,88	414.898,9
Abengoa SA	EUR	12.772	0,01	7,47	954,4	12.772	0,01	7,44	950,7
AIXTRON SE	EUR	10.915	8,53	7,47	695.562,0	6.115	14,27	7,44	649.300,2
APG SGA SA	CHF	231	284,00	6,87	451.000,0	231	197,40	6,88	313.823,1
Balfour Beatty PLC	GBP	47.857	2,61	8,82	1.103.223,6	60.857	2,70	8,32	1.367.412,2
Banco BPM SpA	EUR	118.855	2,03	7,47	1.801.151,8	118.855	1,81	7,44	1.599.533,0
Beazley PLC	GBP	33.417	5,56	8,82	1.638.531,3	41.823	3,65	8,32	1.268.047,2
Betsson AB	SEK	29.467	43,68	0,71	915.319,1	8.600	73,70	0,74	469.506,3
Blue Prism Group plc	GBP	7.827	11,33	8,82	782.055,8	7.827	17,20	8,32	1.119.508,4
Britvic PLC	GBP	15.870	9,05	8,82	1.265.895,9	15.870	8,12	8,32	1.071.609,4
CANCOM SE	EUR	3.534	52,60	7,47	1.389.047,8	3.733	45,36	7,44	1.260.399,9
Cargotec Oyj	EUR	4.832	30,24	7,47	1.091.876,8	2.694	33,82	7,44	678.185,5
CGG SA	EUR	79.000	2,90	7,47	1.708.994,1	56.571	0,81	7,44	341.080,0
Cie Plastic Omnium SA	EUR	3.824	24,90	7,47	711.511,9	5.324	28,22	7,44	1.118.336,2

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Corbion NV	EUR	7.200	28,12	7,47	1.512.908,7	4.745	46,15	7,44	1.629.991,2
Crest Nicholson Holdings plc	GBP	16.100	4,32	8,82	613.085,4	16.100	3,26	8,32	436.194,8
DeA Capital SpA	EUR	40.000	1,46	7,47	436.393,0				
Euronav NV	EUR	11.400	10,98	7,47	935.345,6	13.800	6,60	7,44	677.954,2
Fabege AB	SEK	22.600	155,70	0,71	2.502.367,2	16.300	129,35	0,74	1.561.814,8
GRENKE AG	EUR	2.631	92,25	7,47	1.813.644,4	1.956	38,82	7,44	565.199,4
Hays PLC	GBP	102.000	1,82	8,82	1.633.535,2	137.145	1,43	8,32	1.630.870,9
HomeServe PLC	GBP	23.630	12,64	8,82	2.634.045,6	23.630	10,25	8,32	2.014.146,9
Infrastrutture Wireless Italiane SpA	EUR	23.800	8,73	7,47	1.552.587,6				
Inmobiliaria Colonial Socimi SA	EUR	34.460	11,36	7,47	2.925.219,8	23.536	8,03	7,44	1.405.901,9
Inwido AB	SEK	24.047	72,10	0,71	1.232.963,3	9.146	120,50	0,74	816.382,6
LEG Immobilien AG	EUR	4.934	105,55	7,47	3.891.547,1				
Matas A/S	DKK	14.100	55,10	1,00	776.910,0	8.005	86,40	1,00	691.632,0
Merlin Properties Socimi SA	EUR	36.167	12,79	7,47	3.456.590,5	28.917	7,78	7,44	1.674.596,4
Moneysupermarket.com Group PLC	GBP	41.675	3,31	8,82	1.215.041,0	41.675	2,61	8,32	903.136,9
Nyfosa AB	SEK	18.633	81,00	0,71	1.073.301,6	19.128	81,95	0,74	1.161.165,2
Pharos Energy PLC	GBP	20.000	0,52	8,82	92.068,9				
PostNL NV	EUR	29.502	2,01	7,47	443.551,8	42.131	2,79	7,44	874.950,1
Rheinmetall AG	EUR	3.510	102,40	7,47	2.685.789,6	3.110	86,58	7,44	2.004.265,7
Sacyr SA	EUR	57.422	2,60	7,47	1.115.620,7	57.422	2,02	7,44	863.390,0
Siltronic AG	EUR	2.537	89,72	7,47	1.700.883,8	1.385	128,10	7,44	1.320.615,0
Societa Cattolica di Assicurazioni SC	EUR	21.400	7,27	7,47	1.162.553,9	9.200	4,59	7,44	314.050,3
Software AG	EUR	6.670	31,10	7,47	1.550.069,4	4.645	33,34	7,44	1.152.732,8
Sopra Steria Group	EUR	1.430	143,50	7,47	1.533.390,8	1.430	132,20	7,44	1.407.164,3
Sunrise Communications Group AG	CHF	3.350	76,05	6,87	1.751.419,7				
Saab AB	SEK	7.791	313,80	0,71	1.738.601,8	6.579	239,50	0,74	1.167.188,2
Ted Baker PLC	GBP	11.302	4,08	8,82	406.656,7				
Thomas Cook Group PLC	GBP	90.137	0,00	8,82	0,8				
Tod's SpA	EUR	1.000	41,22	7,47	308.015,7	2.300	28,46	7,44	487.236,8
Trelleborg AB	SEK	20.300	168,55	0,71	2.433.205,5	11.663	182,50	0,74	1.576.698,4
UNIQA Insurance Group AG	EUR	16.600	9,10	7,47	1.128.173,0	16.600	6,40	7,44	790.797,7
Virbac SA	EUR	323	236,50	7,47	570.819,2	323	238,00	7,44	572.211,8
ams AG	CHF	6.241	39,27	6,87	1.684.850,2	13.867	19,36	6,88	1.847.624,4
Millicom International Cellular SA	SEK					4.848	323,80	0,74	1.162.826,6

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MorphoSys AG	EUR	2.272	126,80	7,47	2.152.744,5	1.653	93,82	7,44	1.154.371,5
Netcompany Group A/S	DKK					2.874	622,50	1,00	1.789.065,0
Norma Group SE	EUR	3.800	38,00	7,47	1.079.026,5	1.330	41,88	7,44	414.606,1
OC Oerlikon Corp AG	CHF	16.800	11,36	6,87	1.311.999,9	16.800	9,15	6,88	1.057.928,2
Quadient SA	EUR					1.890	15,73	7,44	221.293,1
Ratos AB	SEK	41.900	33,42	0,71	995.805,4	29.795	38,48	0,74	849.286,0
Salmar ASA	NOK	4.200	449,30	0,76	1.429.581,2	4.200	503,60	0,71	1.502.850,7
Salvatore Ferragamo SpA	EUR	6.900	18,75	7,47	966.752,4	6.900	15,86	7,44	814.572,2
SkiStar AB	SEK	9.400	118,80	0,71	794.142,2	11.722	106,80	0,74	927.360,2
TietoEVRY Oyj	EUR	5.600	27,72	7,47	1.159.968,4	5.600	26,86	7,44	1.119.621,8
Trigano SA	EUR	680	94,10	7,47	478.149,2	1.037	144,80	7,44	1.117.698,4
Valmet Oyj	EUR	10.000	21,36	7,47	1.596.122,3	10.000	23,36	7,44	1.738.802,1
Aalberts NV	EUR	9.552	40,01	7,47	2.855.799,9	7.552	36,46	7,44	2.049.538,0
dormakaba Holding AG	CHF	272	692,50	6,87	1.294.896,0	272	502,50	6,88	940.655,9
Drax Group PLC	GBP	21.600	3,14	8,82	598.130,4	21.600	3,75	8,32	673.579,1
Duerr AG	EUR	6.176	30,38	7,47	1.402.038,6	4.668	33,40	7,44	1.160.525,4
Electrocomponents PLC	GBP	37.292	6,78	8,82	2.228.443,1	37.292	8,71	8,32	2.699.529,1
Essentra PLC	GBP	27.382	4,35	8,82	1.051.395,4	27.382	3,06	8,32	697.226,6
Evotec SE	EUR	9.686	23,05	7,47	1.668.323,6	8.744	30,28	7,44	1.970.803,6
Fagron	EUR	9.000	19,33	7,47	1.299.987,8	6.891	19,00	7,44	974.570,3
Flow Traders	EUR	1.203	21,54	7,47	193.631,6	2.463	27,06	7,44	496.100,4
Forbo Holding AG	CHF	155	1.648,00	6,87	1.756.042,8	122	1.518,00	6,88	1.274.551,6
Getinge AB	SEK	19.000	174,00	0,71	2.351.022,8	14.600	192,10	0,74	2.077.570,2
Helvetia Holding AG	CHF	2.085	136,80	6,87	1.960.822,8	2.015	93,40	6,88	1.295.232,5
Hemfosa Fastigheter AB	SEK	18.633	121,30	0,71	1.607.302,3				
IMCD NV	EUR	4.772	77,80	7,47	2.774.245,8	3.382	104,25	7,44	2.624.381,7
Keywords Studios PLC	GBP	9.272	14,98	8,82	1.224.891,8	5.072	28,60	8,32	1.206.282,0
Kinopolis Group NV	EUR	2.100	59,20	7,47	928.979,0				
Koninklijke BAM Groep NV	EUR	48.974	2,69	7,47	982.961,4	9.360	1,71	7,44	118.789,4
KWS Saat SE & Co KGaA	EUR	1.096	57,70	7,47	472.553,8	1.096	65,00	7,44	530.275,1
NKT A/S	DKK	4.026	160,80	1,00	647.380,8	4.026	271,20	1,00	1.091.851,2
Nordex SE	EUR	9.125	12,08	7,47	823.691,8	5.025	22,16	7,44	828.863,8
Oesterreichische Post AG	EUR	2.523	34,00	7,47	641.004,5	2.523	28,70	7,44	538.984,8
Ontex Group NV	EUR	7.383	18,75	7,47	1.034.425,1	7.383	11,00	7,44	604.509,2

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Outokumpu Oyj	EUR	32.700	2,81	7,47	685.646,6	32.700	3,22	7,44	783.756,1
Pagegroup PLC	GBP	25.700	5,23	8,82	1.185.351,9	41.100	4,47	8,32	1.529.119,3
Piaggio & C SpA	EUR	50.038	2,75	7,47	1.027.499,4	28.038	2,70	7,44	562.657,7
ProSiebenSat.1 Media SE	EUR	16.126	13,91	7,47	1.676.172,4	13.428	13,76	7,44	1.374.830,8
Restaurant Group PLC/The	GBP	34.000	1,63	8,82	488.741,3	34.268	0,64	8,32	182.947,9
SFS Group AG	CHF	1.750	93,10	6,87	1.120.041,0	1.750	105,00	6,88	1.264.600,0
Signature Aviation PLC	GBP	52.816	3,17	8,82	1.477.444,5	52.816	3,87	8,32	1.699.730,4
SpareBank 1 SMN	NOK	20.348	100,20	0,76	1.544.587,6	31.067	97,60	0,71	2.154.418,0
SSP Group Plc	GBP	34.080	6,50	8,82	1.953.554,0	38.353	3,32	8,32	1.058.228,1
Takeaway.com NV	EUR	2.994	82,20	7,47	1.839.028,8				
Technicolor SA	EUR	44.109	0,68	7,47	225.613,8				
Tobii AB	SEK	24.064	37,56	0,71	642.757,9	16.864	56,60	0,74	707.053,9
Travis Perkins PLC	GBP	18.639	16,02	8,82	2.633.283,4	18.639	13,47	8,32	2.087.823,4
UNITE Group PLC/The	GBP	20.400	12,60	8,82	2.266.800,0	27.278	10,45	8,32	2.370.458,6
Valiant Holding AG	CHF	1.855	98,40	6,87	1.254.830,9	1.855	86,50	6,88	1.104.296,9
Vectura Group PLC	GBP	112.564	0,93	8,82	920.220,2	99.090	1,25	8,32	1.026.718,6
Warehouses De Pauw CVA	EUR	1.762	162,20	7,47	2.135.608,6	6.804	28,26	7,44	1.431.244,4
Wereldhave NV	EUR	5.150	20,12	7,47	774.283,7				
YIT Oyj	EUR	21.600	5,96	7,47	961.977,5	21.600	4,93	7,44	792.965,2
Axfood AB	SEK	13.600	208,40	0,71	2.015.536,3	4.416	191,80	0,74	627.412,5
Capita PLC	GBP	160.000	1,64	8,82	2.315.480,1	160.000	0,39	8,32	521.699,5
Clas Ohlson AB	SEK	7.998	112,80	0,71	641.570,7	7.998	78,40	0,74	464.486,3
Construcciones y Auxiliar de Ferrocarriles SA	EUR	3.744	41,00	7,47	1.147.056,0	3.744	39,25	7,44	1.093.837,6
Ebro Foods SA	EUR	10.075	19,29	7,47	1.452.252,7	4.997	18,94	7,44	704.476,7
EVN AG	EUR	8.000	17,30	7,47	1.034.191,6	8.000	17,88	7,44	1.064.718,6
FLSmidth & Co A/S	DKK	3.390	265,40	1,00	899.706,0	3.390	232,80	1,00	789.192,0
Gaztransport Et Technigaz SA	EUR					1.671	79,20	7,44	985.096,9
Grupo Catalana Occidente SA	EUR	3.701	31,15	7,47	861.473,7	3.701	29,15	7,44	803.035,9
Intrum AB	SEK	5.400	279,40	0,71	1.072.936,8	5.100	216,80	0,74	819.039,7
Jungheinrich AG	EUR	5.786	21,50	7,47	929.569,4	2.586	36,60	7,44	704.509,6
PATRIZIA AG	EUR	5.382	19,86	7,47	798.707,7	5.382	26,25	7,44	1.051.599,4
Renishaw PLC	GBP	8.528	37,68	8,82	2.833.809,0	3.679	57,60	8,32	1.762.202,6
Siegfried Holding AG	CHF	540	469,00	6,87	1.741.056,3	317	651,50	6,88	1.421.345,0
SOITEC	EUR					790	159,30	7,44	936.742,4

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TAG Immobilien AG	EUR					6.878	25,90	7,44	1.325.987,0
Tritax Big Box REIT PLC	GBP					137.087	1,68	8,32	1.914.037,9
Ultra Electronics Holdings PLC	GBP	13.502	21,14	8,82	2.517.187,5	7.897	20,72	8,32	1.360.678,3
zooplus AG	EUR					540	169,80	7,44	682.509,6
Acciona SA	EUR	2.573	93,80	7,47	1.803.464,2	1.344	116,70	7,44	1.167.474,6
Aker Solutions ASA	NOK	55.002	24,72	0,76	1.030.030,4				
Bakkafrost P/F	NOK	4.671	650,00	0,76	2.300.097,9	3.758	612,50	0,71	1.635.474,2
Bank of Georgia Group PLC	GBP	10.304	16,25	8,82	1.476.630,0	7.640	12,20	8,32	775.098,2
Basilea Pharmaceutica AG	CHF	2.248	46,86	6,87	724.177,1	1.258	53,15	6,88	460.160,9
Bobst Group SA	CHF	1.300	56,35	6,87	503.597,4	1.300	53,45	6,88	478.208,0
Centamin PLC	GBP	109.000	1,27	8,82	1.220.794,9	109.000	1,24	8,32	1.121.243,0
Countryside Properties PLC	GBP	34.585	4,55	8,82	1.388.361,4	34.585	4,67	8,32	1.344.250,0
CTS Eventim AG & Co KGaA	EUR	5.984	56,05	7,47	2.506.294,5	4.434	54,40	7,44	1.795.444,2
Derwent London PLC	GBP	13.111	40,10	8,82	4.636.525,7	10.711	30,96	8,32	2.757.620,7
Dignity PLC	GBP	13.610	5,86	8,82	702.744,6				
Draegerwerk AG & Co KGaA	EUR	1.856	39,60	7,47	549.209,5	1.056	59,80	7,44	470.048,2
Elia System Operator SA/NV	EUR	2.835	79,10	7,47	1.675.693,0				
Elior Group SA	EUR	11.300	13,10	7,47	1.106.151,6	21.100	5,52	7,44	866.959,6
ElringKlinger AG	EUR	6.032	8,16	7,47	367.804,0	6.032	15,84	7,44	711.203,4
Euronext NV	EUR	4.230	72,65	7,47	2.296.364,9	3.611	90,15	7,44	2.423.095,6
Evolution Gaming Group AB	SEK	7.515	282,00	0,71	1.507.065,4				
Fastighets AB Balder	SEK	6.430	433,20	0,71	1.980.858,3				
Flughafen Zurich AG	CHF	1.950	176,70	6,87	2.368.739,8	1.567	156,10	6,88	1.683.440,3
Freni Brembo SpA	EUR	18.088	11,06	7,47	1.494.894,6	10.688	10,80	7,44	859.206,5
Galliford Try PLC	GBP	11.825	8,60	8,82	896.312,7				
Gerresheimer AG	EUR	2.408	69,00	7,47	1.241.567,9	2.408	87,75	7,44	1.572.826,9
Go-Ahead Group PLC/The	GBP	12.693	22,08	8,82	2.471.586,6	9.082	9,85	8,32	743.533,9
Hufvudstaden AB	SEK	9.200	185,10	0,71	1.211.011,4	11.424	136,20	0,74	1.152.579,2
Interparfums SA	EUR	1.788	37,00	7,47	494.349,6	1.966	42,95	7,44	628.527,1
InterXion Holding NV	USD	6.300	83,81	6,66	3.514.916,0				
APERAM SA	EUR	6.051	28,51	7,47	1.289.107,9	3.801	34,14	7,44	965.914,6
Atea ASA	NOK	18.542	128,60	0,76	1.806.428,0	11.342	121,20	0,71	976.726,8
Befimmo SA	EUR	2.220	54,10	7,47	897.460,1	2.220	36,30	7,44	599.842,1
Bonava AB	SEK	11.502	99,50	0,71	813.861,4	3.102	78,70	0,74	180.839,0

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BPER Banca	EUR	43.718	4,48	7,47	1.464.515,3	53.120	1,49	7,44	587.167,3
CTT-Correios de Portugal SA	EUR	39.200	3,19	7,47	934.419,0	14.989	2,35	7,44	262.191,0
Dechra Pharmaceuticals PLC	GBP	13.781	29,00	8,82	3.524.448,9	9.367	34,50	8,32	2.687.343,5
Dfds A/S	DKK	2.500	325,00	1,00	812.500,0	2.845	275,20	1,00	782.944,0
EFG International AG	CHF	20.628	6,39	6,87	906.158,5	20.242	5,80	6,88	807.992,3
Emmi AG	CHF	234	842,50	6,87	1.355.289,2	131	911,50	6,88	821.776,6
Fugro NV	EUR	12.700	9,98	7,47	946.917,5	5.320	7,60	7,44	300.955,7
Genfit	EUR	2.975	17,65	7,47	392.370,7				
Genus PLC	GBP	11.837	31,76	8,82	3.315.390,0	7.422	41,96	8,32	2.589.762,8
Guerbet	EUR	566	41,30	7,47	174.675,3	566	32,85	7,44	138.397,8
Holmen AB	SEK	8.800	285,20	0,71	1.784.786,1	6.800	393,60	0,74	1.982.620,0
Idorsia Ltd	CHF	8.235	29,94	6,87	1.694.968,4	5.835	25,52	6,88	1.024.819,4
Carnival PLC	GBP					13.147	13,67	8,32	1.494.509,7
Hansa Biopharma AB	SEK					3.538	240,40	0,74	630.039,5
Hill & Smith Holdings PLC	GBP	13.553	14,73	8,82	1.760.559,4	12.714	14,10	8,32	1.490.750,2
JET2 PLC	GBP					7.994	14,30	8,32	950.613,0
Konecranes Oyj	EUR	6.621	27,40	7,47	1.355.623,4	4.150	28,78	7,44	889.029,6
McPhy Energy SA	EUR					2.800	34,35	7,44	715.916,1
Meggitt PLC	GBP					37.596	4,67	8,32	1.458.467,8
Nordic Entertainment Group AB	SEK	4.988	302,80	0,71	1.074.079,2	4.988	458,60	0,74	1.694.478,2
Orior AG	CHF	1.532	89,50	6,87	942.601,2	1.532	75,40	6,88	794.979,5
Pfeiffer Vacuum Technology AG	EUR	600	159,00	7,47	712.874,8	688	156,80	7,44	802.993,1
Plus500 Ltd	GBP					6.760	14,50	8,32	815.113,8
PowerCell Sweden AB	SEK					2.345	325,20	0,74	564.896,5
Prosegur Cia de Seguridad SA	EUR	36.793	3,68	7,47	1.011.761,0	40.766	2,44	7,44	739.791,2
PSP Swiss Property AG	CHF	1.823	133,60	6,87	1.674.323,3	2.203	118,30	6,88	1.793.597,8
Rotork PLC	GBP	80.000	3,35	8,82	2.363.454,7	80.000	3,18	8,32	2.115.537,2
RWS Holdings PLC	GBP					30.041	5,36	8,32	1.339.006,7
Shaftesbury PLC	GBP	13.321	9,45	8,82	1.110.148,6	14.928	5,69	8,32	706.345,9
Stillfront Group AB	SEK					20.240	100,00	0,74	1.499.291,2
thyssenkrupp AG	EUR					24.185	8,12	7,44	1.462.491,5
Kungsliden AB	SEK	26.497	98,40	0,71	1.854.154,0	15.097	90,10	0,74	1.007.606,4
Loomis AB	SEK	5.777	387,80	0,71	1.593.177,5	5.777	226,20	0,74	967.989,1
Mediaset Espana Comunicacion SA	EUR	25.063	5,66	7,47	1.060.020,8	25.063	4,26	7,44	794.730,7

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Mota-Engil SGPS SA	EUR	32.000	1,87	7,47	447.153,4	27.091	1,36	7,44	275.053,2
Nobia AB	SEK	16.300	69,80	0,71	809.090,4	16.300	65,85	0,74	795.094,7
Norwegian Air Shuttle ASA	NOK	13.323	37,75	0,76	381.015,0				
Obrascon Huarte Lain SA	EUR	33.400	1,06	7,47	264.555,8				
Pennon Group PLC	GBP	22.400	10,25	8,82	2.024.810,4	27.153	9,50	8,32	2.145.087,4
PGS ASA	NOK	40.345	17,20	0,76	525.704,0				
Royal Unibrew A/S	DKK	3.644	610,00	1,00	2.222.840,0	2.954	706,60	1,00	2.087.296,4
Rubis SCA	EUR	5.600	54,75	7,47	2.291.063,1	5.600	37,98	7,44	1.583.143,6
SAF-Holland SA	EUR	14.164	7,40	7,47	783.217,8				
Savills PLC	GBP	13.445	11,35	8,82	1.345.764,8	18.145	9,55	8,32	1.440.245,3
Schroder Real Estate Investment Trust Ltd	GBP	90.557	0,55	8,82	441.631,1				
Senior PLC	GBP	43.028	1,73	8,82	656.082,8	73.516	0,89	8,32	545.624,2
Serco Group PLC	GBP	140.548	1,62	8,82	2.006.707,2	102.548	1,20	8,32	1.019.057,4
Sophos Group PLC	GBP	56.200	5,58	8,82	2.765.559,5				
Sydbank A/S	DKK	7.000	139,80	1,00	978.600,0				
Vesuvius PLC	GBP	12.657	5,00	8,82	558.101,6	16.780	5,37	8,32	748.626,6
Virgin Money UK PLC	GBP	110.567	1,89	8,82	1.838.503,9	90.548	1,35	8,32	1.012.755,7
Wallenstam AB	SEK	19.465	113,20	0,71	1.566.948,9	5.860	130,60	0,74	566.912,8
ADLER Group SA	EUR					4.182	29,00	7,44	902.733,1
Albioma SA	EUR					4.605	47,00	7,44	1.611.034,4
Alten SA	EUR					1.439	92,65	7,44	992.392,7
AMG Advanced Metallurgical Group NV	EUR	3.910	21,82	7,47	637.523,8	3.910	24,46	7,44	711.886,1
Bankia SA	EUR					79.000	1,45	7,44	852.065,2
Belimo Holding AG	CHF					33	7.680,00	6,88	1.744.218,8
Bodycote PLC	GBP	25.459	9,52	8,82	2.137.424,5	25.459	7,46	8,32	1.578.310,9
Cineworld Group PLC	GBP					114.000	0,64	8,32	607.668,1
Deutsche EuroShop AG	EUR	7.356	26,42	7,47	1.452.243,5	5.756	18,45	7,44	790.486,6
DS Smith PLC	GBP	94.400	3,84	8,82	3.198.466,8	81.300	3,75	8,32	2.532.572,5
Van de Velde NV	EUR	1.648	29,90	7,47	368.208,1	1.648	22,90	7,44	280.911,8
Varta AG	EUR	1.230	121,40	7,47	1.115.806,0	1.230	118,20	7,44	1.082.181,0
Webuild SpA	EUR					34.863	1,22	7,44	315.295,9
IG Group Holdings PLC	GBP	28.457	6,95	8,82	1.744.160,3	28.457	8,62	8,32	2.039.858,0
Immobiliare Grande Distribuzione SIIQ SpA	EUR	17.000	6,20	7,47	787.599,7	21.577	3,60	7,44	578.190,4
Indus Holding AG	EUR	4.740	38,85	7,47	1.376.050,2	3.782	32,10	7,44	903.657,6

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International Personal Finance PLC	GBP	15.575	1,61	8,82	221.139,6				
J D Wetherspoon PLC	GBP	12.027	16,63	8,82	1.763.851,6	12.027	11,16	8,32	1.116.156,4
Just Eat PLC	GBP	48.976	8,35	8,82	3.605.605,8				
Mediaset SpA	EUR	57.695	2,66	7,47	1.146.792,2	57.695	2,09	7,44	895.838,7
Miquel y Costas & Miquel SA	EUR	4.259	16,40	7,47	521.935,0	4.259	14,72	7,44	466.651,6
Mitie Group PLC	GBP	36.518	1,45	8,82	466.968,4	40.766	0,41	8,32	138.990,6
Nibe Industrier AB	SEK	29.717	162,40	0,71	3.431.981,8				
NOS SGPS SA	EUR	34.400	4,80	7,47	1.233.856,3	34.400	2,86	7,44	731.809,4
Premier Foods PLC	GBP	100.000	0,38	8,82	333.793,9	100.000	1,00	8,32	833.242,3
Rightmove PLC	GBP	96.750	6,34	8,82	5.406.032,2	69.672	6,51	8,32	3.770.590,6
SBM Offshore NV	EUR	16.000	16,59	7,47	1.983.495,8	9.325	15,57	7,44	1.080.376,9
Stagecoach Group PLC	GBP	42.556	1,60	8,82	600.472,7	42.556	0,74	8,32	262.053,2
Svenska Cellulosa AB SCA	SEK	38.100	95,00	0,71	2.573.964,6				
TalkTalk Telecom Group PLC	GBP	58.606	1,16	8,82	600.049,1	58.606	0,98	8,32	477.608,1
Tate & Lyle PLC	GBP	25.904	7,60	8,82	1.736.629,6	25.904	6,74	8,32	1.452.740,2
Tecnicas Reunidas SA	EUR	3.239	23,80	7,47	576.040,2	3.239	10,82	7,44	260.864,8
Thule Group AB	SEK	12.100	216,00	0,71	1.858.630,7	9.017	307,60	0,74	2.054.583,9
TomTom NV	EUR	10.286	9,42	7,47	724.039,6	10.286	8,44	7,44	646.199,0
Vistry Group PLC	GBP	16.754	13,58	8,82	2.006.461,2	14.372	9,40	8,32	1.122.839,2
Wienerberger AG	EUR	11.300	26,42	7,47	2.230.879,8	7.400	26,08	7,44	1.436.536,4
Zumtobel Group AG	EUR	11.818	9,14	7,47	807.151,6	11.818	6,10	7,44	536.600,6
CA Immobilien Anlagen AG	EUR	6.361	37,45	7,47	1.780.090,7	4.261	31,35	7,44	994.320,5
Hunting PLC	GBP	19.395	4,17	8,82	713.928,5	19.395	2,23	8,32	359.665,0
Lifco AB	SEK					2.660	789,00	0,74	1.554.655,4
Scatec ASA	NOK					5.200	341,40	0,71	1.261.385,1
Sinch AB	SEK					2.268	1.340,00	0,74	2.251.248,0
Solutions 30 SE	EUR					4.200	10,52	7,44	328.883,7
SPIE SA	EUR					5.838	17,81	7,44	773.936,5
Spirent Communications PLC	GBP					37.619	2,64	8,32	825.875,8
Subsea 7 SA	NOK	25.450	104,95	0,76	2.023.454,0	22.925	87,84	0,71	1.430.811,7
Topdanmark AS	DKK					3.000	264,20	1,00	792.600,0
Unipol Gruppo SpA	EUR	55.705	5,11	7,47	2.127.893,7	27.905	3,91	7,44	812.149,8
Uponor Oyj	EUR	8.200	11,65	7,47	713.846,3	8.200	18,16	7,44	1.108.426,8
Falck Renewables SpA	EUR	26.618	4,76	7,47	946.776,1	13.618	6,59	7,44	667.999,4

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G4S PLC	GBP					62.000	2,54	8,32	1.308.539,6
Greggs PLC	GBP	15.292	22,98	8,82	3.099.037,3	5.942	17,90	8,32	884.482,5
IMMOFINANZ AG	EUR	10.025	23,90	7,47	1.790.388,1	6.525	16,97	7,44	824.213,4
KBC Ancora	EUR	7.300	44,76	7,47	2.441.618,7	4.241	34,98	7,44	1.104.244,9
National Express Group PLC	GBP					35.311	2,37	8,32	697.098,7
NCC AB	SEK	10.157	153,20	0,71	1.106.568,3	4.957	150,00	0,74	550.789,5
Pets at Home Group Plc	GBP					38.000	4,16	8,32	1.315.192,2
Schoeller-Bleckmann Oilfield Equipment AG	EUR	1.250	50,30	7,47	469.832,3	1.250	31,10	7,44	289.366,2
SimCorp A/S	DKK	3.494	757,50	1,00	2.646.705,0	3.056	905,50	1,00	2.767.208,0
Softwareone Holding AG	CHF					4.532	26,20	6,88	817.178,6
Spar Nord Bank A/S	DKK	16.607	64,70	1,00	1.074.472,9	11.874	59,80	1,00	710.065,2
Stroeer SE & Co KGaA	EUR	2.171	72,05	7,47	1.168.849,8	2.101	81,00	7,44	1.266.742,7
Sydbank AS	DKK					7.000	134,50	1,00	941.500,0
Tecan Group AG	CHF	1.106	272,00	6,87	2.068.093,8	938	433,80	6,88	2.800.387,9
TOMRA Systems ASA	NOK					7.800	422,60	0,71	2.342.097,2
u-blox Holding AG	CHF	652	97,80	6,87	438.361,8	652	58,85	6,88	264.070,5
Wihlborgs Fastigheter AB	SEK	19.892	172,50	0,71	2.440.178,2	13.650	185,40	0,74	1.874.640,0
William Hill PLC	GBP					71.546	2,70	8,32	1.606.991,2
AAK AB	SEK	10.200	178,00	0,71	1.291.142,5	12.983	166,00	0,74	1.596.462,2
Klovern AB	SEK	127.410	22,98	0,71	2.082.128,5	70.410	15,54	0,74	810.514,6
Marston's PLC	GBP					101.000	0,76	8,32	634.960,5
Metso Outotec Oyj	EUR					26.377	8,18	7,44	1.605.057,1
NSI NV	EUR	2.470	43,40	7,47	801.035,2	3.596	32,80	7,44	877.952,2
Samhallsbyggnadsbolaget i Norden AB	SEK					36.889	28,66	0,74	783.156,5
Vontobel Holding AG	CHF	3.350	69,15	6,87	1.592.513,8	2.050	70,20	6,88	990.414,0
Aareal Bank AG	EUR	8.081	30,25	7,47	1.826.650,2	2.875	19,55	7,44	418.371,4
ASR Nederland NV	EUR	10.488	33,36	7,47	2.614.469,8	6.888	32,85	7,44	1.684.247,2
B&M European Value Retail SA	GBP	55.929	4,10	8,82	2.020.270,3	60.004	5,16	8,32	2.575.738,5
Banca Mediolanum SpA	EUR	24.400	8,86	7,47	1.614.519,5	12.600	7,10	7,44	665.895,7
Bekaert SA	EUR	5.028	26,50	7,47	995.648,5				
Bilfinger SE	EUR	2.580	34,58	7,47	666.668,0				
Cerved Group SpA	EUR	22.200	8,70	7,47	1.442.405,8	12.300	7,45	7,44	682.085,3
Daily Mail & General Trust PLC	GBP	9.164	8,29	8,82	669.965,0	13.301	7,45	8,32	824.032,1
Elis SA	EUR	14.723	18,50	7,47	2.035.321,2	14.723	13,63	7,44	1.493.721,0

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Hikma Pharmaceuticals PLC	GBP	11.677	19,91	8,82	2.050.288,7				
Lindab International AB	SEK	19.303	119,60	0,71	1.641.761,2	9.700	170,40	0,74	1.224.381,7
Masmovil Ibercom SA	EUR	5.550	20,34	7,47	843.546,1				
Meyer Burger Technology AG	CHF	63.800	0,38	6,87	164.474,3				
Modern Times Group MTG AB	SEK	10.888	111,65	0,71	864.491,7	10.888	146,70	0,74	1.183.187,9
NetEnt AB	SEK	13.900	25,85	0,71	255.522,6				
Nilfisk Holding A/S	DKK	3.907	145,80	1,00	569.640,6	3.907	131,60	1,00	514.161,2
OSRAM Licht AG	EUR	7.200	44,15	7,47	2.375.352,7	2.241	52,04	7,44	868.073,5
Scout24 AG	EUR	7.857	58,95	7,47	3.461.030,8				
Telecom Plus PLC	GBP	11.303	15,02	8,82	1.497.187,3	10.681	14,34	8,32	1.273.692,6
TGS NOPEC Geophysical Co ASA	NOK	13.071	267,10	0,76	2.644.879,0	8.991	132,70	0,71	847.734,3
Tullow Oil PLC	GBP	99.000	0,64	8,82	558.763,0	211.984	0,30	8,32	521.440,6
Annehem Fastigheter AB	SEK					3.380	31,65	0,74	79.243,9
Games Workshop Group PLC	GBP					2.265	112,00	8,32	2.109.549,8
Intershop Holding AG	CHF	511	567,00	6,87	1.991.820,3	231	615,00	6,88	977.716,4
ISS A/S	DKK					12.912	105,40	1,00	1.360.924,8
Lagardere SCA	EUR					4.000	20,48	7,44	609.771,7
Mobimo Holding AG	CHF	842	288,50	6,87	1.669.952,5	522	286,00	6,88	1.027.453,9
NEL ASA	NOK					89.940	28,96	0,71	1.850.684,0
Nokian Renkaat Oyj	EUR					5.247	28,82	7,44	1.125.595,6
Pharma Mar SA	EUR					966	71,00	7,44	510.520,1
Roxel SA	EUR					12.100	12,90	7,44	1.161.406,0
Royal Mail PLC	GBP					15.000	3,38	8,32	421.236,4
S4 Capital PLC	GBP					34.839	5,00	8,32	1.448.569,2
Scandic Hotels Group AB	SEK					13.300	34,80	0,74	342.851,8
Weir Group PLC/The	GBP					15.974	19,90	8,32	2.642.781,1
Acerinox SA	EUR	11.320	10,05	7,47	849.691,5				
Ackermans & van Haaren NV	EUR	1.920	139,70	7,47	2.004.299,2	1.220	123,00	7,44	1.116.972,0
CVS Group PLC	GBP	9.009	11,45	8,82	909.692,4	9.009	15,02	8,32	1.125.252,8
EI Group PLC	GBP	76.431	2,84	8,82	1.912.909,5				
Heidelberger Druckmaschinen AG	EUR	45.000	1,15	7,47	386.701,0				
HelloFresh SE	EUR	9.842	18,66	7,47	1.372.334,3				
Logitech International SA	CHF	11.360	45,83	6,87	3.579.104,6				
RHOEN-KLINIKUM AG	EUR	9.075	17,48	7,47	1.185.367,4				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Rocket Internet SE	EUR	7.794	22,10	7,47	1.287.115,7
AerCap Holdings NV	USD				
Beijer Ref AB	SEK				
FFP	EUR				
Hypoport SE	EUR				
Neoen SA	EUR				
Reply SpA	EUR				
Shop Apotheke Europe NV	EUR				
SIG Combibloc Group AG	CHF				
Solaria Energia y Medio Ambiente SA	EUR				
TP ICAP PLC	GBP				
Trainline PLC	GBP				
TUI AG	GBP				
Zur Rose Group AG	CHF				
Total					610.194.661,5
Likvider mm.					
Likvider mm.	DKK			1,00	4.627.987,0
Total					4.627.987,0
Spot					
Spot GBP vs. DKK (00037856)	GBP	565.722			-5.054,4
Total					-5.054,4

		5.500	45,58	6,08	1.525.072,6
		2.372	376,40	0,74	661.362,8
		1.224	94,60	7,44	861.886,1
		320	515,00	7,44	1.226.689,2
		4.038	62,70	7,44	1.884.565,3
		980	95,30	7,44	695.178,5
		970	148,20	7,44	1.070.033,2
		17.345	20,54	6,88	2.451.887,6
		10.243	23,64	7,44	1.802.403,3
		46.362	2,38	8,32	918.348,4
		28.207	4,64	8,32	1.088.374,7
		32.800	4,58	8,32	1.250.322,4
		457	283,00	6,88	890.078,8
					496.947.819,3
				1,00	3.293.457,5
					3.293.457,5

INDEX Europa Value KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki
Aktier					
ANDRITZ AG	EUR	3.700	38,40	7,47	1.061.690,3
ArcelorMittal SA	EUR	41.117	15,64	7,47	4.805.942,9
Baloise Holding AG	CHF	1.852	175,00	6,87	2.228.051,5
Clariant AG	CHF	10.149	21,60	6,87	1.507.034,5
Deutsche Lufthansa AG	EUR	12.700	16,41	7,47	1.557.317,7
Deutsche Telekom AG	EUR	94.320	14,57	7,47	10.269.002,3
Engie SA	EUR	50.649	14,40	7,47	5.450.022,2
Fiat Chrysler Automobiles NV	EUR	32.000	13,19	7,47	3.154.941,9
Fresenius SE & Co KGaA	EUR	12.943	50,18	7,47	4.853.226,0

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki
	32.912	18,88	7,44	4.625.232,8
	1.894	157,50	6,88	2.052.987,7
	10.149	18,82	6,88	1.314.524,5
	110.540	14,96	7,44	12.305.045,0
	60.649	12,52	7,44	5.652.041,0
	36.669	14,66	7,44	4.001.385,2
	14.723	37,84	7,44	4.146.911,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Groupe Bruxelles Lambert SA	EUR	3.076	93,96	7,47	2.159.704,1	4.735	82,52	7,44	2.908.416,0
Hannover Rueck SE	EUR	1.971	172,30	7,47	2.537.679,7	2.541	130,30	7,44	2.464.486,3
HeidelbergCement AG	EUR	4.960	64,96	7,47	2.407.645,8	7.545	61,22	7,44	3.438.190,2
HSBC Holdings PLC	GBP	612.566	5,92	8,82	31.975.232,6	710.775	3,79	8,32	22.392.521,4
ITV PLC	GBP	110.000	1,51	8,82	1.464.812,8				
KBC Group NV	EUR	8.091	67,06	7,47	4.054.437,9	9.719	57,28	7,44	4.143.829,9
M&G PLC	GBP	82.000	2,37	8,82	1.715.303,7	82.000	1,98	8,32	1.349.810,9
Micro Focus International PLC	GBP	13.091	10,64	8,82	1.228.132,7				
NN Group NV	EUR	11.196	33,82	7,47	2.829.445,9	13.606	35,53	7,44	3.598.346,7
Publicis Groupe SA	EUR	4.320	40,36	7,47	1.302.866,2	8.347	40,76	7,44	2.532.456,1
Randstad NV	EUR	7.600	54,44	7,47	3.091.694,8	6.120	53,24	7,44	2.425.307,4
Standard Life Aberdeen PLC	GBP	71.012	3,28	8,82	2.054.709,6	104.589	2,81	8,32	2.446.579,3
Swiss Re AG	CHF	9.611	108,70	6,87	7.181.982,2	4.814	83,34	6,88	2.761.120,7
TOTAL SA	EUR	71.533	49,20	7,47	26.298.831,3				
Vodafone Group PLC	GBP	585.842	1,47	8,82	7.582.295,3	750.124	1,21	8,32	7.544.085,3
voestalpine AG	EUR	1.247	24,86	7,47	231.650,1				
Wartsila OYJ Abp	EUR	13.433	9,85	7,47	988.721,9	23.683	8,15	7,44	1.436.718,4
BASF SE	EUR	29.010	67,35	7,47	14.599.911,9	33.935	64,72	7,44	16.347.964,7
Danone SA	EUR					17.109	53,76	7,44	6.846.383,4
Deutsche Post AG	EUR					36.064	40,50	7,44	10.871.919,9
DNB ASA	NOK	40.370	164,00	0,76	5.015.632,4	36.161	168,00	0,71	4.316.488,0
E.ON SE	EUR	64.465	9,52	7,47	4.587.840,2	78.510	9,06	7,44	5.296.905,2
Equinor ASA	NOK	24.736	175,50	0,76	3.288.741,2	39.725	144,95	0,71	4.091.315,3
GlaxoSmithKline PLC	GBP	153.900	17,79	8,82	24.144.991,3	173.711	13,42	8,32	19.385.785,3
ING Groep NV	EUR	133.903	10,69	7,47	10.694.282,6	140.062	7,64	7,44	7.966.138,5
Klepierre SA	EUR	4.380	33,85	7,47	1.107.892,7	9.380	18,39	7,44	1.283.990,8
Koninklijke Ahold Delhaize NV	EUR	36.562	22,30	7,47	6.091.192,5	39.470	23,11	7,44	6.789.603,3
Koninklijke KPN NV	EUR					69.926	2,49	7,44	1.294.469,4
Lloyds Banking Group PLC	GBP	2.213.799	0,63	8,82	12.201.990,7	2.213.799	0,36	8,32	6.708.418,0
Lundin Energy AB	SEK					4.436	222,30	0,74	730.476,9
National Grid PLC	GBP	103.498	9,44	8,82	8.618.951,4	116.298	8,65	8,32	8.365.500,2
Orange SA	EUR	48.584	13,12	7,47	4.763.125,3	56.087	9,73	7,44	4.063.786,5
Persimmon PLC	GBP	17.279	26,95	8,82	4.106.670,5	17.279	27,67	8,32	3.975.862,2
Reckitt Benckiser Group PLC	GBP					11.122	65,42	8,32	6.050.579,8

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Repsol SA	EUR	47.387	13,93	7,47	4.932.592,5	63.421	8,25	7,44	3.894.613,5
Snam SpA	EUR	67.901	4,69	7,47	2.377.625,0	67.901	4,60	7,44	2.325.443,2
Swiss Life Holding AG	CHF	1.281	485,80	6,87	4.278.118,8	1.281	412,40	6,88	3.635.746,5
Telenor ASA	NOK	22.436	157,45	0,76	2.676.154,6	26.062	145,90	0,71	2.701.741,9
UniCredit SpA	EUR	62.220	13,02	7,47	6.053.491,0	72.215	7,65	7,44	4.111.048,7
WPP PLC	GBP	40.378	10,67	8,82	3.797.678,1	86.327	8,00	8,32	5.743.018,3
Yara International ASA	NOK					7.160	356,00	0,71	1.811.105,9
ACS Actividades de Construccion y Servicios SA	EUR	10.874	35,65	7,47	2.896.768,4	10.816	27,15	7,44	2.185.817,2
BAE Systems PLC	GBP	88.801	5,65	8,82	4.423.082,4	112.303	4,89	8,32	4.564.845,9
BNP Paribas SA	EUR	33.544	52,83	7,47	13.242.206,8	36.354	43,11	7,44	11.664.259,7
Credit Suisse Group AG	CHF	55.156	13,11	6,87	4.969.080,0	58.051	11,40	6,88	4.554.496,5
Erste Group Bank AG	EUR	9.500	33,56	7,47	2.382.376,9	13.823	24,94	7,44	2.566.114,8
FUCHS PETROLUB SE	EUR	3.320	44,16	7,47	1.095.549,6	3.320	46,44	7,44	1.147.645,1
Gjensidige Forsikring ASA	NOK	10.451	184,25	0,76	1.458.775,5				
Glencore PLC	GBP	297.800	2,35	8,82	6.180.895,2				
Imperial Brands PLC	GBP	40.819	18,69	8,82	6.727.971,6	40.819	15,36	8,32	5.212.136,1
Kinnevik AB	SEK	8.178	229,00	0,71	1.331.792,6				
LafargeHolcim Ltd	CHF	9.692	53,70	6,87	3.577.946,9	20.409	48,62	6,88	6.829.084,6
Novartis AG	CHF	31.205	91,90	6,87	19.714.506,0	74.259	83,65	6,88	42.750.466,1
Royal Bank of Scotland Group PLC	GBP	153.300	2,40	8,82	3.248.691,0				
Skanska AB	SEK	16.801	211,70	0,71	2.529.356,1	3.390	209,70	0,74	526.591,2
Taylor Wimpey PLC	GBP	99.818	1,93	8,82	1.702.463,5	166.457	1,66	8,32	2.295.039,4
Volkswagen AG	EUR	6.878	349,49	14,94	9.025.140,5	6.823	322,52	14,89	7.996.526,4
Vonovia SE	EUR	17.015	48,00	7,47	6.102.925,9	19.338	59,76	7,44	8.602.000,7
3i Group PLC	GBP	23.700	10,98	8,82	2.294.896,9	37.700	11,58	8,32	3.630.391,6
Atos SE	EUR	1.270	74,32	7,47	705.300,7	3.149	74,78	7,44	1.752.812,5
British Land Co PLC/The	GBP	12.528	6,39	8,82	705.763,4	53.928	4,89	8,32	2.192.939,9
Carlsberg AS	DKK					6.155	975,20	1,00	6.002.356,0
Cie de Saint-Gobain	EUR	16.030	36,50	7,47	4.372.112,2	16.030	37,50	7,44	4.474.475,3
CNP Assurances	EUR	4.260	17,73	7,47	564.395,1	17.460	13,18	7,44	1.712.919,6
Covivio	EUR					962	75,35	7,44	539.554,9
Etablissements Franz Colruyt NV	EUR					7.207	48,47	7,44	2.600.188,7
Heineken NV	EUR					2.968	91,22	7,44	2.015.261,0
Land Securities Group PLC	GBP	16.419	9,90	8,82	1.433.489,1	26.419	6,74	8,32	1.480.304,1

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Natixis SA	EUR	28.387	3,96	7,47	839.576,4	28.387	2,79	7,44	589.312,1
OMV AG	EUR	4.870	50,08	7,47	1.822.460,8	9.835	33,00	7,44	2.415.825,9
Royal Dutch Shell PLC	GBP	262.594	44,75	17,64	51.807.106,4	253.493	25,57	16,63	26.973.904,9
Swatch Group AG/The	CHF	1.050	270,00	6,87	1.948.943,6	4.153	288,26	13,76	2.743.726,2
Telefonica SA	EUR	145.772	6,23	7,47	6.782.938,6	161.021	3,25	7,44	3.889.327,8
TOTAL SE	EUR					82.268	35,30	7,44	21.616.380,3
UBS Group AG	CHF	128.440	12,23	6,87	10.794.321,9	125.841	12,47	6,88	10.799.768,0
Unibail-Rodamco-Westfield	EUR	6.151	140,65	7,47	6.464.729,7	5.388	64,58	7,44	2.590.019,0
Unilever PLC	GBP					80.126	43,92	8,32	29.264.381,9
UPM-Kymmene Oyj	EUR	19.700	30,91	7,47	4.550.196,4	19.700	30,47	7,44	4.468.029,3
Vinci SA	EUR	12.788	99,00	7,47	9.460.252,5	17.740	81,36	7,44	10.743.403,4
Aviva PLC	GBP	98.630	4,19	8,82	3.641.870,3	125.630	3,25	8,32	3.397.406,1
BT Group PLC	GBP	221.363	1,92	8,82	3.756.755,0	247.120	1,32	8,32	2.717.735,2
EDP - Energias de Portugal SA	EUR	80.660	3,86	7,47	2.328.950,4	103.651	5,16	7,44	3.977.990,4
Elisa Oyj	EUR	1.990	49,25	7,47	732.359,3	3.961	44,87	7,44	1.322.934,2
Eni SpA	EUR	66.158	13,85	7,47	6.844.970,8	84.422	8,55	7,44	5.371.523,5
Henkel AG & Co KGaA	EUR	2.028	92,20	7,47	1.397.216,7	7.756	92,30	7,44	5.328.645,5
Iberdrola SA	EUR	201.878	9,18	7,47	13.848.303,8	211.805	11,70	7,44	18.445.880,8
Investor AB	SEK	15.925	511,20	0,71	5.789.276,3				
Marks & Spencer Group PLC	GBP	30.787	2,14	8,82	579.665,9				
Porsche Automobil Holding SE	EUR	5.395	66,64	7,47	2.686.527,8	7.560	56,40	7,44	3.173.790,3
Proximus SADP	EUR	3.341	25,52	7,47	637.121,2	6.541	16,21	7,44	789.231,7
Sampo Oyj	EUR	14.757	38,91	7,47	4.290.661,1	14.757	34,57	7,44	3.797.298,9
Standard Chartered PLC	GBP	51.946	7,12	8,82	3.263.536,7	85.261	4,66	8,32	3.303.289,9
Swatch Group AG/The	CHF	3.103	51,15	6,87	1.091.122,8				
Tesco PLC	GBP	179.242	2,55	8,82	4.033.972,5	320.600	2,31	8,32	6.169.222,5
Ageas SA/NV	EUR					7.318	43,58	7,44	2.373.870,2
Banco Bilbao Vizcaya Argentaria SA	EUR	235.850	4,98	7,47	8.781.964,4	228.464	4,04	7,44	6.861.809,3
Barclays PLC	GBP	444.963	1,80	8,82	7.049.193,5	530.963	1,47	8,32	6.476.475,4
Bayer AG	EUR	29.836	72,81	7,47	16.232.915,8	33.865	48,16	7,44	12.138.633,4
Cie Financiere Richemont SA	CHF					32.706	0,00	6,88	0,0
Covestro AG	EUR	6.308	41,45	7,47	1.953.804,6	6.410	50,48	7,44	2.408.544,7
CRH PLC	EUR					18.710	34,02	7,44	4.737.894,9
Enagas SA	EUR	6.544	22,74	7,47	1.111.984,3	9.304	17,97	7,44	1.244.154,3

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Intesa Sanpaolo SpA	EUR	461.374	2,35	7,47	8.096.710,1	513.374	1,91	7,44	7.308.619,5
Mowi ASA	NOK					5.447	191,00	0,71	739.216,4
Natwest Group PLC	GBP					153.300	1,68	8,32	2.137.220,2
Ocado Group PLC	GBP					17.661	22,87	8,32	3.358.806,8
Peugeot SA	EUR	9.300	21,30	7,47	1.480.224,1	15.200	22,37	7,44	2.530.969,4
Prudential PLC	GBP	82.000	14,49	8,82	10.478.394,0	87.607	13,47	8,32	9.813.184,6
Segro PLC	GBP					32.618	9,48	8,32	2.570.312,6
Swedbank AB	SEK	34.572	139,45	0,71	3.428.443,6	34.355	144,12	0,74	3.667.665,3
ABB Ltd	CHF	63.310	23,37	6,87	10.171.317,9	58.818	24,71	6,88	10.002.505,8
AerCap Holdings NV	USD	5.400	61,47	6,66	2.209.711,3				
Antofagasta PLC	GBP	15.000	9,17	8,82	1.212.769,7	15.000	14,41	8,32	1.796.834,5
Banco de Sabadell SA	EUR	196.207	1,04	7,47	1.524.799,5				
Barratt Developments PLC	GBP	31.344	7,47	8,82	2.063.739,5	31.344	6,70	8,32	1.746.356,0
Bayerische Motoren Werke AG	EUR	10.278	73,14	7,47	5.617.311,1	13.729	127,43	14,89	6.857.659,5
BHP Group PLC	GBP	54.763	17,77	8,82	8.581.007,1	74.569	19,25	8,32	11.936.929,1
Fortum Oyj	EUR	4.740	22,00	7,47	779.230,5	9.140	19,70	7,44	1.340.262,1
GVC Holdings PLC	GBP	18.900	8,84	8,82	1.473.753,3				
Mapfre SA	EUR	74.580	2,36	7,47	1.315.222,7				
Meggitt PLC	GBP	19.700	6,57	8,82	1.141.068,9				
Red Electrica Corp SA	EUR	6.774	17,93	7,47	907.338,3	19.989	16,78	7,44	2.495.921,5
Smiths Group PLC	GBP	13.828	16,87	8,82	2.057.249,4	13.828	15,05	8,32	1.730.035,9
Societe Generale SA	EUR	25.329	31,02	7,47	5.870.224,9	25.329	17,02	7,44	3.209.267,8
Swisscom AG	CHF	780	512,60	6,87	2.748.649,8	765	477,10	6,88	2.511.867,1
TUI AG	GBP	12.413	9,54	8,82	1.044.110,7				
United Utilities Group PLC	GBP	15.499	9,43	8,82	1.289.472,4	23.762	8,95	8,32	1.768.518,4
Arkema SA	EUR					2.158	93,50	7,44	1.501.897,8
Associated British Foods PLC	GBP					1.000	22,64	8,32	188.269,5
Banco Santander SA	EUR	559.201	3,73	7,47	15.586.251,4	614.943	2,54	7,44	11.617.262,6
Aegon NV	EUR	93.586	4,07	7,47	2.844.133,4	12.456	3,24	7,44	299.937,1
Allianz SE	EUR	8.827	218,40	7,47	14.405.577,3	14.760	200,70	7,44	22.050.125,1
AP Moller - Maersk A/S	DKK	253	9.030,00	1,00	2.284.590,0	161	12.650,00	1,00	2.036.650,0
Anglo American PLC	GBP	37.730	21,73	8,82	7.230.344,9	40.992	24,25	8,32	8.264.657,5
Atlantia SpA	EUR	13.898	20,79	7,47	2.159.094,8				
Bankia SA	EUR	93.500	1,90	7,47	1.329.233,2				

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Bayerische Motoren Werke AG	EUR	2.883	55,05	7,47	1.185.951,4				
Casino Guichard Perrachon SA	EUR	1.500	41,70	7,47	467.403,8				
Commerzbank AG	EUR	30.222	5,52	7,47	1.245.922,7	49.975	5,27	7,44	1.958.894,2
Deutsche Bank AG	EUR	52.500	6,92	7,47	2.713.576,0	31.907	8,95	7,44	2.125.386,0
Eutelsat Communications SA	EUR	2.600	14,49	7,47	281.518,3				
EXOR NV	EUR	6.720	69,08	7,47	3.468.857,9	4.190	66,22	7,44	2.065.287,6
Kingfisher PLC	GBP	71.296	2,17	8,82	1.364.386,4	71.296	2,70	8,32	1.603.154,6
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2.751	263,00	7,47	5.406.438,2	5.139	242,80	7,44	9.287.624,1
Naturgy Energy Group SA	EUR	6.109	22,40	7,47	1.022.546,5	13.368	18,96	7,44	1.886.609,9
Rio Tinto PLC	GBP	40.735	45,03	8,82	16.176.410,3	39.595	54,70	8,32	18.010.726,7
Sanofi	EUR	33.292	89,62	7,47	22.295.115,8	39.180	78,70	7,44	22.951.786,3
SSE PLC	GBP	25.006	14,39	8,82	3.172.244,0	40.717	15,00	8,32	5.078.910,9
Telia Co AB	SEK	59.560	40,25	0,71	1.704.804,4	84.660	33,96	0,74	2.129.714,7
Terna Rete Elettrica Nazionale SpA	EUR	44.170	5,95	7,47	1.965.174,6	45.862	6,25	7,44	2.133.586,9
Zurich Insurance Group AG	CHF	4.635	397,10	6,87	12.653.067,5	5.272	373,50	6,88	13.551.638,9
Airbus SE	EUR					17.448	89,78	7,44	11.660.108,2
Anheuser-Busch InBev SA/NV	EUR					25.688	57,01	7,44	10.900.807,3
CaixaBank SA	EUR	116.807	2,80	7,47	2.442.201,5	152.415	2,10	7,44	2.383.587,5
Coca-Cola European Partners PLC	USD					13.400	49,83	6,08	4.062.086,8
Enel SpA	EUR	256.314	7,07	7,47	13.545.014,9	268.301	8,28	7,44	16.527.992,3
Informa PLC	GBP	29.863	8,57	8,82	2.256.975,0	43.817	5,49	8,32	2.000.407,8
Kone Oyj	EUR					4.398	66,46	7,44	2.175.669,3
Legal & General Group PLC	GBP	133.222	3,03	8,82	3.559.844,8	200.757	2,66	8,32	4.444.084,5
Pearson PLC	GBP	18.433	6,37	8,82	1.035.494,8	20.237	6,80	8,32	1.145.022,4
RWE AG	EUR					25.614	34,57	7,44	6.591.042,5
SES SA	EUR	11.442	12,50	7,47	1.068.751,8	11.442	7,72	7,44	657.160,6
Severn Trent PLC	GBP	3.746	25,15	8,82	830.841,6	6.346	22,89	8,32	1.207.951,3
Siemens AG	EUR	23.520	116,54	7,47	20.482.230,0	27.485	117,52	7,44	24.042.789,4
Solvay SA	EUR	3.976	103,30	7,47	3.069.104,0	3.216	96,88	7,44	2.319.142,8
Svenska Handelsbanken AB	SEK	64.917	100,90	0,71	4.658.044,1	55.317	82,60	0,74	3.384.653,0
Swiss Prime Site AG	CHF	2.480	111,90	6,87	1.907.778,6	4.370	86,90	6,88	2.613.527,2
Uniper SE	EUR	6.967	29,51	7,47	1.536.313,8	6.967	28,24	7,44	1.464.494,8
Wm Morrison Supermarkets PLC	GBP	36.919	2,00	8,82	650.515,9	54.081	1,77	8,32	797.589,6

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AXA SA	EUR	59.403	25,11	7,47	11.146.024,6	62.897	19,51	7,44	9.135.010,4
Boliden AB	SEK					11.996	291,40	0,74	2.589.414,0
Bouygues SA	EUR	5.780	37,88	7,47	1.636.073,1	5.780	33,65	7,44	1.447.738,9
BP PLC	GBP	605.179	4,72	8,82	25.169.241,7	481.657	2,55	8,32	10.205.654,5
Danske Bank A/S	DKK	16.047	107,80	1,00	1.729.866,6	27.967	100,65	1,00	2.814.878,6
Electricite de France SA	EUR	18.054	9,93	7,47	1.339.368,6	18.054	12,90	7,44	1.732.894,5
Flutter Entertainment PLC	GBP					3.074	151,10	8,32	3.862.530,2
Gecina SA	EUR					1.286	126,30	7,44	1.208.987,1
Next PLC	GBP					3.768	70,86	8,32	2.220.320,2
Rolls-Royce Holdings PLC	GBP					132.286	1,11	8,32	1.223.819,8
Sodexo SA	EUR					1.168	69,22	7,44	601.799,4
Suez SA	EUR					4.284	16,22	7,44	517.222,8
Tele2 AB	SEK					6.350	108,60	0,74	510.833,1
Thales SA	EUR					3.158	74,90	7,44	1.760.642,9
ABN AMRO Bank NV	EUR	15.503	16,22	7,47	1.879.020,4	16.834	8,02	7,44	1.004.937,4
Ageas	EUR	5.394	52,68	7,47	2.123.350,1				
Altice Europe NV	EUR	10.196	5,75	7,47	437.936,9				
Assicurazioni Generali SpA	EUR	34.390	18,40	7,47	4.727.122,7	34.390	14,26	7,44	3.650.304,0
British American Tobacco PLC	GBP	77.650	32,32	8,82	22.128.812,3	79.806	27,08	8,32	17.971.642,3
Centrica PLC	GBP	115.750	0,89	8,82	911.559,3				
Deutsche Wohnen SE	EUR	5.684	36,42	7,47	1.546.888,2				
Evonik Industries AG	EUR	8.263	27,21	7,47	1.680.084,8	10.259	26,68	7,44	2.037.361,9
Hennes & Mauritz AB	SEK	29.637	190,48	0,71	4.014.556,9				
J Sainsbury PLC	GBP	8.851	2,30	8,82	179.450,2	53.851	2,26	8,32	1.009.819,8
Millicom International Cellular SA	SEK	1.122	448,60	0,71	357.936,6				
Orion Oyj	EUR	4.100	41,27	7,47	1.264.396,4				
Renault SA	EUR	6.625	42,18	7,47	2.088.129,2	6.625	35,76	7,44	1.763.440,1
SKF AB	SEK	22.139	189,40	0,71	2.981.892,4	18.166	213,40	0,74	2.871.634,8
Stora Enso Oyj	EUR	25.100	12,97	7,47	2.431.706,5	25.500	15,65	7,44	2.969.566,6
Telefonica Deutschland Holding AG	EUR	51.800	2,58	7,47	1.000.200,8				
Adecco Group AG	CHF	6.124	61,22	6,87	2.577.357,8	6.022	59,16	6,88	2.451.854,7
Admiral Group PLC	GBP					6.413	29,06	8,32	1.549.745,6
Alfa Laval AB	SEK					12.771	226,30	0,74	2.140.843,6
Brenntag AG	EUR	4.780	48,48	7,47	1.731.631,3	8.045	63,34	7,44	3.792.987,7

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Coca-Cola HBC AG	GBP					23.776	23,77	8,32	4.699.715,2
Credit Agricole SA	EUR	38.365	12,93	7,47	3.705.362,2	38.365	10,32	7,44	2.947.082,1
Daimler AG	EUR	29.490	49,37	7,47	10.879.346,4	26.586	57,79	7,44	11.436.233,7
EMS-Chemie Holding AG	CHF					352	853,00	6,88	2.066.414,8
Fresenius Medical Care AG & Co KGaA	EUR					5.081	68,20	7,44	2.579.353,7
MTU Aero Engines AG	EUR					535	213,40	7,44	849.817,2
Carrefour SA	EUR	18.630	14,95	7,47	2.081.224,6	41.004	14,03	7,44	4.282.143,6
Cie Generale des Etablissements Michelin SCA	EUR	4.823	109,10	7,47	3.931.940,3	4.846	104,95	7,44	3.785.673,7
CNH Industrial NV	EUR	37.300	9,79	7,47	2.728.704,0				
Endesa SA	EUR	6.771	23,79	7,47	1.203.683,1	11.961	22,35	7,44	1.989.859,2
ISS A/S	DKK	5.406	159,85	1,00	864.149,1				
METRO AG	EUR	6.200	14,35	7,47	664.826,8				
Nordea Bank Abp	SEK	93.764	75,64	0,71	5.043.611,6	110.469	67,22	0,74	5.500.655,2
Schneider Electric SE	EUR	13.055	91,50	7,47	8.926.123,2	18.299	118,30	7,44	16.113.483,2
Skandinaviska Enskilda Banken AB	SEK	73.512	88,08	0,71	4.604.574,8	66.033	84,50	0,74	4.133.264,8
Telecom Italia SpA/Milano	EUR	583.507	0,56	7,47	2.426.040,8	334.507	0,38	7,44	939.689,6
Continental AG	EUR	3.809	115,26	7,47	3.280.609,2	4.809	121,25	7,44	4.340.241,1
Direct Line Insurance Group PLC	GBP					40.337	3,19	8,32	1.070.034,7
Pernod Ricard SA	EUR					5.165	156,80	7,44	6.028.284,1
Veolia Environnement SA	EUR					17.188	20,01	7,44	2.560.057,8
Delivery Hero SE	EUR	1.978	70,56	7,47	1.042.917,1				
KION Group AG	EUR	3.410	61,56	7,47	1.568.620,5				
Mediobanca Banca di Credito Finanziario SpA	EUR	30.668	9,81	7,47	2.249.036,0				
Capgemini SE	EUR					5.392	126,80	7,44	5.089.164,2
Heineken Holding NV	EUR					1.134	77,05	7,44	650.373,8
ICA Gruppen AB	SEK					6.657	410,90	0,74	2.026.236,7
Julius Baer Group Ltd	CHF					3.409	51,00	6,88	1.196.528,3
Koninklijke Vopak NV	EUR					1.515	42,99	7,44	484.794,2
Tryg A/S	DKK					14.773	192,10	1,00	2.837.893,3
Vivendi SA	EUR					19.294	26,38	7,44	3.788.562,0
Total					944.317.323,0				1.048.658.769,6
Likvider mm.									
Likvider mm.	DKK			1,00	9.784.720,5			1,00	11.887.122,5
Total					9.784.720,5				11.887.122,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

INDEX Globale Aktier Min. Risiko KL

Aktier	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Abbott Laboratories	USD	22.712	86,86	6,66	13.132.692,1	22.553	109,49	6,08	15.022.156,7
Air Products & Chemicals Inc	USD	4.736	234,99	6,66	7.408.659,4				
AMERCO	USD	2.186	375,82	6,66	5.469.008,6	2.086	453,96	6,08	5.760.834,6
Amphenol Corp	USD	18.509	108,23	6,66	13.335.495,9	21.409	130,77	6,08	17.031.700,8
Arthur J Gallagher & Co	USD	19.417	95,23	6,66	12.309.331,6	22.495	123,71	6,08	16.929.507,2
AutoZone Inc	USD	1.973	1.191,31	6,66	15.646.976,5	2.103	1.185,44	6,08	15.166.045,8
Beiersdorf AG	EUR	21.674	106,65	7,47	17.272.883,2	28.140	94,44	7,44	19.781.417,1
Black Knight Inc	USD	37.043	64,48	6,66	15.900.461,8	55.872	88,35	6,08	30.029.927,5
Carlsberg A/S	DKK	11.836	993,80	1,00	11.762.616,8				
CDK Global Inc	USD	16.773	54,68	6,66	6.105.451,8				
Citrix Systems Inc	USD	30.389	110,90	6,66	22.435.022,7	40.275	130,10	6,08	31.876.186,4
Clorox Co/The	USD	12.977	153,54	6,66	13.263.996,5	17.325	201,92	6,08	21.281.689,0
Entergy Corp	USD	5.300	119,80	6,66	4.226.795,6	8.248	99,84	6,08	5.009.642,5
Eversource Energy	USD	30.085	85,07	6,66	17.037.466,1	33.685	86,51	6,08	17.727.862,6
Extra Space Storage Inc	USD	19.438	105,62	6,66	13.667.097,7	23.654	115,86	6,08	16.672.150,8
Fidelity National Financial Inc	USD	25.686	45,35	6,66	7.754.473,7				
Henry Schein Inc	USD	8.544	66,72	6,66	3.794.860,7	15.144	66,86	6,08	6.159.713,1
HKT Trust & HKT Ltd	HKD	1.006.000	10,98	0,85	9.437.154,9	2.039.000	10,06	0,78	16.093.530,3
Industria de Diseno Textil SA	EUR	93.905	31,45	7,47	22.068.574,1	93.905	26,04	7,44	18.201.493,5
International Business Machines Corp	USD	14.486	134,04	6,66	12.925.919,8	18.469	125,88	6,08	14.143.393,6
Jack Henry & Associates Inc	USD	20.522	145,67	6,66	19.900.700,4	28.464	161,99	6,08	28.050.308,9
Kellogg Co	USD	36.848	69,16	6,66	16.964.749,9	47.183	62,23	6,08	17.862.361,1
Kyushu Railway Co	JPY	45.700	3.650,00	0,06	10.217.813,5	62.500	2.225,00	0,06	8.193.972,7
Lamb Weston Holdings Inc	USD	19.290	86,03	6,66	11.047.416,0				
McDonald's Corp	USD	31.475	197,61	6,66	41.405.040,5	40.584	214,58	6,08	52.978.249,3
Millicom International Cellular SA	SEK	10.780	448,60	0,71	3.438.998,8				
Novartis AG	CHF	34.978	91,90	6,87	22.098.189,1	46.614	83,65	6,88	26.835.403,5
NVR Inc	USD	209	3.808,41	6,66	5.298.690,3				
Alleghany Corp	USD	1.535	799,57	6,66	8.170.402,1				
Berkshire Hathaway Inc	USD	15.114	226,50	6,66	22.789.047,9	18.709	231,87	6,08	26.390.562,6

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Broadcom Inc	USD	1.077	316,02	6,66	2.265.733,5	2.792	437,85	6,08	7.436.940,1
Cboe Global Markets Inc	USD	16.165	120,00	6,66	12.913.248,6	13.343	93,12	6,08	7.558.749,7
Oracle Corp Japan	JPY	10.000	9.950,00	0,06	6.094.975,9	14.500	13.450,00	0,06	11.491.448,3
PepsiCo Inc	USD	57.788	136,67	6,66	52.576.226,8	70.831	148,30	6,08	63.902.527,6
Southern Co/The	USD	103.418	63,70	6,66	43.854.496,0	112.187	61,43	6,08	41.925.337,0
Spark New Zealand Ltd	NZD	456.923	4,33	4,49	8.885.625,3	466.515	4,70	4,38	9.603.933,2
Stryker Corp	USD	14.868	209,94	6,66	20.779.079,4	14.868	245,04	6,08	22.163.740,1
Swisscom AG	CHF	8.139	512,60	6,87	28.681.103,1	9.547	477,10	6,88	31.347.445,2
Sysco Corp	USD	17.964	85,54	6,66	10.229.416,2				
Telefonica Deutschland Holding AG	EUR	304.900	2,58	7,47	5.887.282,0	383.150	2,26	7,44	6.431.210,2
TJX Cos Inc/The	USD	51.498	61,06	6,66	20.932.722,7	39.898	68,29	6,08	16.575.313,5
Travelers Cos Inc/The	USD	17.427	136,95	6,66	15.887.780,3	21.213	140,37	6,08	18.114.648,2
US Bancorp	USD	64.710	59,29	6,66	25.540.618,3				
Vonovia SE	EUR	42.855	48,00	7,47	15.371.195,4	51.131	59,76	7,44	22.744.280,5
Welltower Inc	USD	17.712	81,78	6,66	9.642.580,4				
WR Berkley Corp	USD	47.081	69,10	6,66	21.657.198,8				
Yum! Brands Inc	USD	44.618	100,73	6,66	29.919.028,7				
Advance Auto Parts Inc	USD					1.300	157,51	6,08	1.245.675,7
Air Products and Chemicals Inc	USD					4.736	273,22	6,08	7.871.866,0
Aon PLC	USD	14.797	208,29	6,66	20.517.320,9	18.728	211,27	6,08	24.070.368,9
Azbil Corp	JPY					13.200	5.640,00	0,06	4.386.695,8
BCE Inc	CAD	48.700	60,16	5,13	15.040.389,7	69.860	54,43	4,78	18.157.288,8
Bio-Rad Laboratories Inc	USD					2.400	582,94	6,08	8.511.157,2
Bristol-Myers Squibb Co	USD	10.000	64,19	6,66	4.273.128,3	14.902	62,03	6,08	5.623.411,3
Check Point Software Technologies Ltd	USD	4.600	110,96	6,66	3.397.839,3	7.980	132,91	6,08	6.452.292,7
Chr Hansen Holding A/S	DKK	12.170	529,40	1,00	6.442.798,0	7.459	626,40	1,00	4.672.317,6
Comcast Corp	USD	47.600	44,97	6,66	14.249.787,8	42.400	52,40	6,08	13.516.077,0
Costco Wholesale Corp	USD	6.393	293,92	6,66	12.508.706,4	4.873	376,78	6,08	11.169.603,7
Danaher Corp	USD	16.600	153,48	6,66	16.960.491,6	21.573	222,14	6,08	29.153.508,2
Etablissements Franz Colruyt NV	EUR					19.194	48,47	7,44	6.924.937,2
F5 Networks Inc	USD	12.431	139,65	6,66	11.556.479,8	14.437	175,94	6,08	15.452.368,5
Hamamatsu Photonics KK	JPY					47.400	5.900,00	0,06	16.478.392,2
J M Smucker Co/The	USD					24.810	115,60	6,08	17.447.697,0
Jardine Matheson Holdings Ltd	USD	4.800	55,60	6,66	1.776.620,2	51.300	56,00	6,08	17.476.678,8

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Keihan Holdings Co Ltd	JPY					30.000	4.945,00	0,06	8.741.219,6
Kerry Group PLC	EUR	12.214	110,00	7,47	10.039.579,1	20.123	118,50	7,44	17.749.593,3
Kirkland Lake Gold Ltd	CAD	61.000	57,24	5,13	17.924.694,4	80.220	52,60	4,78	20.148.953,1
Link REIT	HKD					348.800	70,60	0,78	19.320.452,4
Merck KGaA	EUR					11.422	140,35	7,44	11.932.512,6
NEC Corp	JPY	65.300	4.520,00	0,06	18.080.087,3	94.300	5.540,00	0,06	30.782.645,4
Novo Nordisk A/S	DKK	19.033	386,65	1,00	7.359.109,5	39.899	426,65	1,00	17.022.908,4
Oversea-Chinese Banking Corp Ltd	SGD	238.900	10,98	4,95	12.986.370,5	295.600	10,06	4,60	13.687.983,2
Pan Pacific International Holdings Corp	JPY					76.400	2.388,00	0,06	10.750.091,6
Red Electrica Corp SA	EUR	59.400	17,93	7,47	7.956.288,4	66.683	16,78	7,44	8.326.356,2
Rinnai Corp	JPY					3.400	11.980,00	0,06	2.400.049,6
Secom Co Ltd	JPY	15.000	9.777,00	0,06	8.983.504,4	19.300	9.517,00	0,06	10.822.855,5
Singapore Exchange Ltd	SGD					83.600	9,28	4,60	3.571.012,0
Starbucks Corp	USD	35.592	87,92	6,66	20.831.408,2	40.361	106,98	6,08	26.267.456,6
Consolidated Edison Inc	USD	78.680	90,47	6,66	47.385.721,6	105.514	72,27	6,08	46.389.709,7
Covivio	EUR	6.000	101,20	7,47	4.537.291,4				
Darden Restaurants Inc	USD	8.000	109,01	6,66	5.805.436,6				
Deutsche Telekom AG	EUR	598.649	14,57	7,47	65.177.353,1	740.176	14,96	7,44	82.394.599,0
Dollar Tree Inc	USD	6.133	94,05	6,66	3.839.815,2	9.913	108,04	6,08	6.515.431,7
Eli Lilly & Co	USD	22.055	131,43	6,66	19.296.570,3				
Eni SpA	EUR	104.095	13,85	7,47	10.770.084,3				
Ferrovial SA	EUR	34.025	26,97	7,47	6.857.155,3	43.025	22,60	7,44	7.237.801,1
Givaudan SA	CHF	1.113	3.031,00	6,87	23.191.417,9	1.113	3.730,00	6,88	28.571.287,3
Groupe Bruxelles Lambert SA	EUR	26.744	93,96	7,47	18.777.349,0	35.408	82,52	7,44	21.748.932,4
Hamamatsu Photonics KK	JPY	9.100	4.495,00	0,06	2.505.647,6				
Hang Seng Bank Ltd	HKD	138.500	161,00	0,85	19.050.940,0	194.900	133,70	0,78	20.444.635,0
Hannover Rueck SE	EUR	9.410	172,30	7,47	12.115.457,2				
Hershey Co/The	USD	37.517	146,98	6,66	36.708.353,3	40.107	152,33	6,08	37.167.139,1
Home Depot Inc/The	USD	10.161	218,38	6,66	14.771.611,3	8.400	265,62	6,08	13.573.553,9
Japan Post Holdings Co Ltd	JPY	186.600	1.026,00	0,06	11.727.566,6	242.800	802,80	0,06	11.485.252,0
Johnson & Johnson	USD	51.112	145,87	6,66	49.632.644,4	68.501	157,38	6,08	65.584.311,7
Juniper Networks Inc	USD	42.900	24,63	6,66	7.033.965,9	102.500	22,51	6,08	14.036.307,5
L3Harris Technologies Inc	USD	4.500	197,87	6,66	5.927.492,7	5.144	189,02	6,08	5.915.101,9
NIKE Inc	USD	12.300	101,31	6,66	8.295.374,2	5.200	141,47	6,08	4.475.290,3

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Nomura Real Estate Master Fund Inc	JPY	1.355	185.600,00	0,06	15.405.158,7				
NTT DOCOMO Inc	JPY	284.900	3.038,00	0,06	53.018.706,4				
Orange SA	EUR	344.271	13,12	7,47	33.751.974,4	404.471	9,73	7,44	29.305.967,2
PCCW Ltd	HKD	634.000	4,61	0,85	2.497.071,3	1.356.148	4,67	0,78	4.968.898,0
Pinnacle West Capital Corp	USD	24.100	89,93	6,66	14.427.802,6	26.276	79,95	6,08	12.780.011,2
Procter & Gamble Co/The	USD	43.246	124,90	6,66	35.957.288,9	56.278	139,14	6,08	47.636.974,0
RenaissanceRe Holdings Ltd	USD	12.159	196,02	6,66	15.866.341,6	15.550	165,82	6,08	15.686.310,8
Sempra Energy	USD	6.648	151,48	6,66	6.703.858,9				
Singapore Telecommunications Ltd	SGD	1.210.500	3,37	4,95	20.195.936,5	1.552.400	2,31	4,60	16.506.411,4
Takeda Pharmaceutical Co Ltd	JPY	9.600	4.332,00	0,06	2.547.467,1	12.600	3.755,00	0,06	2.787.821,5
Visa Inc	USD	29.260	187,90	6,66	36.599.879,8	37.368	218,73	6,08	49.723.503,3
Walt Disney Co/The	USD	16.075	144,63	6,66	15.477.040,7	18.789	181,18	6,08	20.709.396,1
ABC-Mart Inc	JPY	17.300	7.440,00	0,06	7.884.387,3	17.300	5.740,00	0,06	5.851.166,8
Activision Blizzard Inc	USD					35.200	92,85	6,08	19.882.824,7
Air Liquide SA	EUR	8.551	126,20	7,47	8.063.826,4	8.551	134,25	7,44	8.544.930,4
AT&T Inc	USD	132.516	39,08	6,66	34.474.774,2	127.158	28,76	6,08	22.247.749,3
Canon Inc	JPY	158.500	2.986,50	0,06	28.996.173,8	208.200	1.978,00	0,06	24.265.625,7
CH Robinson Worldwide Inc	USD	19.100	78,20	6,66	9.943.028,3	22.818	93,87	6,08	13.030.404,8
Chubb Ltd	USD	28.138	155,66	6,66	29.157.400,9	15.259	153,92	6,08	14.288.105,2
Colgate-Palmolive Co	USD	18.032	68,84	6,66	8.263.486,4	31.367	85,51	6,08	16.317.116,1
Danone SA	EUR	12.500	73,90	7,47	6.902.705,7	12.500	53,76	7,44	5.002.033,6
Electronic Arts Inc	USD					31.576	143,60	6,08	27.584.496,8
Elisa Oyj	EUR	47.539	49,25	7,47	17.495.291,5	55.370	44,87	7,44	18.493.023,5
Aéroports de Paris	EUR	4.650	176,10	7,47	6.118.954,4				
Altria Group Inc	USD	35.956	49,91	6,66	11.946.412,3	41.956	41,00	6,08	10.464.812,4
Fidelity National Information Services Inc	USD	24.938	139,09	6,66	23.090.646,1	32.870	141,46	6,08	28.286.998,7
Fiserv Inc	USD	39.028	115,63	6,66	30.041.760,5	31.258	113,86	6,08	21.651.394,8
FleetCor Technologies Inc	USD					2.057	272,83	6,08	3.414.129,0
Geberit AG	CHF	1.942	543,20	6,87	7.251.956,4	3.503	554,20	6,88	13.360.800,2
H Lundbeck A/S	DKK	16.330	254,40	1,00	4.154.352,0	16.330	208,80	1,00	3.409.704,0
Hermes International	EUR	6.712	666,20	7,47	33.413.462,6	6.235	879,60	7,44	40.822.444,4
Hirose Electric Co Ltd	JPY					2.900	15.650,00	0,06	2.674.218,1
HK Electric Investments & HK Electric Investments Ltd	HKD					481.500	7,63	0,78	2.882.417,9
Japan Post Bank Co Ltd	JPY	132.600	1.050,00	0,06	8.528.678,3	156.000	847,00	0,06	7.785.607,2

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Keysight Technologies Inc	USD					50.622	132,09	6,08	40.678.296,0
Kimberly-Clark Corp	USD	10.819	137,55	6,66	9.906.637,5	16.935	134,83	6,08	13.890.735,7
Kinross Gold Corp	CAD	354.617	6,16	5,13	11.214.052,0	227.837	9,34	4,78	10.161.439,0
Koninklijke KPN NV	EUR	437.643	2,63	7,47	8.604.105,8	540.643	2,49	7,44	10.008.378,0
LINE Corp	JPY					6.100	5.350,00	0,06	1.922.950,5
Masimo Corp	USD					8.300	268,38	6,08	13.551.324,8
Medtronic PLC	USD	30.614	113,45	6,66	23.120.814,8	40.532	117,14	6,08	28.883.962,1
Nippon Telegraph & Telephone Corp	JPY	174.600	2.757,00	0,06	29.486.954,1	302.500	2.645,50	0,06	47.153.900,9
Seagen Inc	USD					2.017	175,14	6,08	2.149.041,3
SG Holdings Co Ltd	JPY					71.000	2.812,00	0,06	11.764.084,8
Sun Communities Inc	USD					3.600	151,95	6,08	3.327.796,2
Target Corp	USD	7.700	128,21	6,66	6.571.903,6	5.365	176,53	6,08	5.761.582,2
TE Connectivity Ltd	USD					17.100	121,07	6,08	12.594.651,8
Telefonaktiebolaget LM Ericsson	SEK	60.804	81,56	0,71	3.526.658,1	133.465	97,64	0,74	9.653.185,5
Tiffany & Co	USD					35.500	131,45	6,08	28.388.500,7
Zoom Video Communications Inc	USD					1.600	337,32	6,08	3.283.338,0
Amgen Inc	USD	1.700	241,07	6,66	2.728.165,1	6.900	229,92	6,08	9.651.156,4
Bank Hapoalim BM	ILS	139.500	28,65	1,93	7.702.914,2	144.500	21,99	1,89	6.020.510,7
Chevron Corp	USD	12.018	120,51	6,66	9.641.261,1				
Church & Dwight Co Inc	USD	31.167	70,34	6,66	14.594.053,1	38.088	87,23	6,08	20.211.919,2
Colruyt SA	EUR	20.487	46,48	7,47	7.115.565,1				
Dassault Systemes SE	EUR	14.686	146,55	7,47	16.082.525,7	7.441	166,15	7,44	9.202.566,8
Dominion Energy Inc	USD	43.173	82,82	6,66	23.802.688,4	51.901	75,20	6,08	23.743.628,0
DTE Energy Co	USD	21.178	129,87	6,66	18.309.325,3				
Ecolab Inc	USD	10.070	192,99	6,66	12.937.275,7	11.341	216,36	6,08	14.927.319,8
Equity LifeStyle Properties Inc	USD	20.000	70,39	6,66	9.371.724,6	18.337	63,36	6,08	7.068.006,9
Erste Group Bank AG	EUR	25.879	33,56	7,47	6.489.845,4				
Everest Re Group Ltd	USD	10.725	276,84	6,66	19.765.358,6	13.199	234,09	6,08	18.796.517,9
Healthpeak Properties Inc	USD	32.376	34,47	6,66	7.429.216,8				
Jeronimo Martins SGPS SA	EUR	38.734	14,67	7,47	4.244.625,0	51.253	13,82	7,44	5.272.355,2
Keio Corp	JPY	5.500	6.610,00	0,06	2.226.963,3	5.500	8.000,00	0,06	2.592.609,8
Mapfre SA	EUR	354.000	2,36	7,47	6.242.810,8				
Microsoft Corp	USD	16.979	157,70	6,66	17.824.705,3	22.095	222,42	6,08	29.896.569,3
Mizuho Financial Group Inc	JPY	517.000	168,30	0,06	5.329.955,3	144.890	1.307,50	0,06	11.162.580,2

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Nissan Motor Co Ltd	JPY	154.700	636,10	0,06	6.027.880,3	154.700	560,00	0,06	5.104.613,0
Nitori Holdings Co Ltd	JPY	10.500	17.225,00	0,06	11.078.920,3	5.200	21.620,00	0,06	6.624.353,7
Oracle Corp	USD	39.604	52,98	6,66	13.967.850,0	53.156	64,69	6,08	20.919.098,1
Progressive Corp/The	USD	23.567	72,39	6,66	11.356.942,7	22.286	98,88	6,08	13.405.842,0
Realty Income Corp	USD	13.500	73,63	6,66	6.617.091,3				
Roche Holding AG	CHF	11.173	314,00	6,87	24.118.241,9	27.097	309,00	6,88	57.624.278,8
Sampo Oyj	EUR	107.778	38,91	7,47	31.336.916,3				
Telenet Group Holding NV	EUR	13.874	40,06	7,47	4.153.149,3				
Toho Co Ltd/Tokyo	JPY	8.200	4.545,00	0,06	2.282.951,3	8.200	4.350,00	0,06	2.101.781,6
United Overseas Bank Ltd	SGD	61.600	26,41	4,95	8.054.125,9	88.100	22,59	4,60	9.160.711,2
WABCO Holdings Inc	USD	12.569	135,50	6,66	11.337.533,4				
Yamada Denki Co Ltd	JPY	185.000	578,00	0,06	6.550.108,2				
Baxter International Inc	USD	28.121	83,62	6,66	15.653.789,2	35.401	80,24	6,08	17.280.645,6
Broadridge Financial Solutions Inc	USD	16.200	123,54	6,66	13.322.973,6	21.991	153,20	6,08	20.495.440,5
Campbell Soup Co	USD	20.478	49,42	6,66	6.737.035,5	26.478	48,35	6,08	7.788.165,4
CMS Energy Corp	USD	35.051	62,84	6,66	14.662.740,4	25.359	61,01	6,08	9.412.102,8
Crown Castle International Corp	USD	23.646	142,15	6,66	22.376.033,6	22.486	159,19	6,08	21.776.170,2
Domino's Pizza Inc	USD					1.900	383,46	6,08	4.432.279,9
Eli Lilly and Co	USD					41.169	168,84	6,08	42.286.250,1
Telefonica SA	EUR	374.704	6,23	7,47	17.435.407,5	526.667	3,25	7,44	12.721.201,6
Terna Rete Elettrica Nazionale SpA	EUR	282.655	5,95	7,47	12.575.649,1	156.578	6,25	7,44	7.284.304,4
T-Mobile US Inc	USD	21.977	78,42	6,66	11.472.915,7	47.917	134,85	6,08	39.309.188,9
UnitedHealth Group Inc	USD	8.206	293,98	6,66	16.059.346,0	8.511	350,68	6,08	18.157.042,1
VeriSign Inc	USD					4.000	216,40	6,08	5.265.877,6
Vodafone Group PLC	GBP	290.282	1,47	8,82	3.756.992,2	290.282	1,21	8,32	2.919.400,2
Wheaton Precious Metals Corp	CAD	152.700	38,64	5,13	30.289.942,9	156.220	53,16	4,78	39.655.706,4
Accenture PLC	USD	18.306	210,57	6,66	25.660.700,8	24.102	261,21	6,08	38.299.790,1
Amadeus IT Group SA	EUR	44.787	72,80	7,47	24.363.981,4				
American Financial Group Inc/OH	USD	9.200	109,65	6,66	6.715.448,5				
Banco Bilbao Vizcaya Argentaria SA	EUR	180.000	4,98	7,47	6.702.368,5				
Bankinter SA	EUR	266.186	6,53	7,47	12.992.606,7				
Cabot Oil & Gas Corp	USD	25.255	17,41	6,66	2.927.013,3	25.255	16,28	6,08	2.501.239,5
Cincinnati Financial Corp	USD	5.830	105,15	6,66	4.080.904,1				
Daiwa House REIT Investment Corp	JPY	444	283.600,00	0,06	7.713.262,4	672	255.200,00	0,06	10.104.956,0

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

EssilorLuxottica SA	EUR	24.445	135,80	7,47	24.805.884,6	24.002	127,55	7,44	22.787.948,1
Henkel AG & Co KGaA	EUR	6.998	84,00	7,47	4.392.564,3				
Honeywell International Inc	USD	9.300	177,00	6,66	10.958.087,7	6.800	212,70	6,08	8.798.931,1
McCormick & Co Inc/MD	USD	16.384	169,73	6,66	18.512.160,5	38.368	95,60	6,08	22.314.161,2
Motorola Solutions Inc	USD	27.323	161,14	6,66	29.309.627,5				
American Electric Power Co Inc	USD	46.141	94,51	6,66	29.029.751,8	57.193	83,27	6,08	28.972.432,2
Annaly Capital Management Inc	USD	386.449	9,42	6,66	24.233.807,2				
Banco Santander SA	EUR	182.552	3,73	7,47	5.088.155,0				
Bank Leumi Le-Israel BM	ILS	268.840	25,14	1,93	13.026.129,3	268.840	18,90	1,89	9.627.110,3
Brown & Brown Inc	USD	25.401	39,48	6,66	6.675.849,2	63.901	47,41	6,08	18.430.245,6
Burlington Stores Inc	USD	4.800	228,03	6,66	7.286.379,4				
Compass Group PLC	GBP	57.997	18,90	8,82	9.666.735,1				
Eutelsat Communications SA	EUR	8.914	14,49	7,47	965.174,7				
Evergy Inc	USD	39.278	65,09	6,66	17.019.319,6	36.791	55,51	6,08	12.424.139,9
Getlink SE	EUR	85.919	15,51	7,47	9.957.857,8				
Hormel Foods Corp	USD	100.677	45,11	6,66	30.233.028,3	108.414	46,61	6,08	30.740.999,5
Japan Airlines Co Ltd	JPY	22.200	3.397,00	0,06	4.619.526,1	50.800	1.995,00	0,06	5.971.605,3
Japan Retail Fund Investment Corp	JPY	904	233.300,00	0,06	12.919.094,6				
MEIJI Holdings Co Ltd	JPY	9.800	7.380,00	0,06	4.430.281,7	30.249	7.260,00	0,06	12.939.935,9
Mizrahi Tefahot Bank Ltd	ILS	36.518	92,00	1,93	6.475.167,9				
Philip Morris International Inc	USD	14.891	85,09	6,66	8.434.919,5	12.204	82,79	6,08	6.146.580,8
Swiss Re AG	CHF	56.607	108,70	6,87	42.300.537,3				
Tryg A/S	DKK	37.460	197,50	1,00	7.398.350,0	39.921	192,10	1,00	7.668.824,1
UCB SA	EUR	13.940	70,90	7,47	7.385.398,2	12.867	84,48	7,44	8.091.118,0
Ventas Inc	USD	18.492	57,74	6,66	7.107.865,8				
Wells Fargo & Co	USD	12.900	53,80	6,66	4.620.091,1				
Western Union Co/The	USD	113.439	26,78	6,66	20.223.276,5	159.108	21,94	6,08	21.236.461,4
Aena SME SA	EUR	15.240	170,50	7,47	19.416.648,0	15.323	142,20	7,44	16.218.875,0
Allstate Corp/The	USD	36.641	112,45	6,66	27.428.707,0	41.990	109,93	6,08	28.081.196,9
Amcor PLC	USD					54.380	11,77	6,08	3.893.760,0
Chugai Pharmaceutical Co Ltd	JPY					113.840	5.503,00	0,06	36.912.960,8
Cisco Systems Inc	USD	45.000	47,96	6,66	14.367.137,4	70.200	44,75	6,08	19.111.011,1
Coca-Cola Co/The	USD	137.319	55,35	6,66	50.597.238,5	75.069	54,84	6,08	25.044.455,2
Cognizant Technology Solutions Corp	USD	9.700	62,02	6,66	4.004.811,3	24.926	81,95	6,08	12.426.678,5

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DBS Group Holdings Ltd	SGD	39.000	25,88	4,95	4.996.871,5	64.000	25,04	4,60	7.376.517,1
Duke Energy Corp	USD	71.725	91,21	6,66	43.550.342,0	88.438	91,56	6,08	49.260.431,2
Genuine Parts Co	USD	7.700	106,23	6,66	5.445.233,0	7.700	100,43	6,08	4.704.437,5
Incyte Corp	USD					12.900	86,98	6,08	6.825.942,5
Kuehne + Nagel International AG	CHF	12.868	163,20	6,87	14.437.015,0	4.355	200,80	6,88	6.018.353,3
Markei Corp	USD	3.045	1.143,17	6,66	23.172.701,8	3.014	1.033,30	6,08	18.946.246,8
Mondelez International Inc	USD					14.000	58,47	6,08	4.979.831,4
Newmont Corp	USD					171.014	59,89	6,08	62.307.380,1
NextEra Energy Inc	USD	31.559	242,16	6,66	50.874.973,8	154.217	77,15	6,08	72.380.519,1
Nippon Prologis REIT Inc	JPY	749	276.400,00	0,06	12.681.445,6	671	322.000,00	0,06	12.731.010,4
O'Reilly Automotive Inc	USD	1.687	438,26	6,66	4.921.817,1	2.034	452,57	6,08	5.600.028,3
Oriental Land Co Ltd/Japan	JPY	21.200	14.880,00	0,06	19.323.584,9	21.200	17.040,00	0,06	21.285.797,8
Take-Two Interactive Software Inc	USD					18.713	207,79	6,08	23.654.924,9
Texas Instruments Inc	USD					5.516	164,13	6,08	5.507.642,5
Toyo Suisan Kaisha Ltd	JPY	16.500	4.630,00	0,06	4.679.655,1	21.600	5.020,00	0,06	6.389.133,3
Tyler Technologies Inc	USD	206	300,02	6,66	411.430,0	12.721	436,52	6,08	33.781.498,6
WEC Energy Group Inc	USD	43.771	92,23	6,66	26.874.304,5	47.327	92,03	6,08	26.496.707,4
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	11.100	263,00	7,47	21.814.418,2				
Nagoya Railroad Co Ltd	JPY	44.300	3.390,00	0,06	9.199.248,1	58.100	2.722,00	0,06	9.318.558,5
Nestle SA	CHF	97.319	104,78	6,87	70.100.680,2	104.795	104,26	6,88	75.194.157,0
Newcrest Mining Ltd	AUD	180.905	30,25	4,68	25.608.193,4	206.105	25,78	4,69	24.942.889,4
Nippon Building Fund Inc	JPY	410	795.000,00	0,06	19.966.405,8	537	598.000,00	0,06	18.921.691,2
Nokia Oyj	EUR	103.992	3,30	7,47	2.561.250,4	235.028	3,15	7,44	5.512.458,5
Omnicom Group Inc	USD	6.178	81,02	6,66	3.332.105,2	14.578	62,37	6,08	5.531.299,9
Pernod Ricard SA	EUR	4.368	159,40	7,47	5.202.784,7				
Poste Italiane SpA	EUR	144.600	10,12	7,47	10.934.872,2				
Republic Services Inc	USD	61.554	89,63	6,66	36.727.235,0	85.679	96,30	6,08	50.194.275,3
Sankyo Co Ltd	JPY	18.000	3.625,00	0,06	3.996.956,5				
SAP SE	EUR	16.786	120,32	7,47	15.092.109,5	14.194	107,22	7,44	11.328.122,4
Softbank Corp	JPY	92.000	1.459,50	0,06	8.225.093,3	587.600	1.293,00	0,06	44.767.701,2
Suntory Beverage & Food Ltd	JPY	38.000	4.545,00	0,06	10.579.530,4	56.500	3.650,00	0,06	12.151.385,4
Symrise AG	EUR	9.494	93,80	7,47	6.654.523,6	10.694	108,40	7,44	8.628.728,2
Telenor ASA	NOK	154.249	157,45	0,76	18.398.741,8	221.402	145,90	0,71	22.951.847,8

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Telia Co AB	SEK	174.000	40,25	0,71	4.980.456,2	193.851	33,96	0,74	4.876.533,5
Verizon Communications Inc	USD	129.352	61,40	6,66	52.871.310,6	210.468	58,75	6,08	75.222.447,1
Waste Connections Inc	CAD	24.800	117,95	5,13	15.016.610,9	34.100	130,52	4,78	21.252.769,3
American Tower Corp	USD	7.299	229,82	6,66	11.166.825,8	10.559	224,46	6,08	14.418.340,0
Asahi Intecc Co Ltd	JPY					35.000	3.765,00	0,06	7.764.571,7
Becton Dickinson and Co	USD	6.290	271,97	6,66	11.388.072,0	8.524	250,22	6,08	12.975.346,8
Bridgestone Corp	JPY					24.600	3.384,00	0,06	4.905.123,5
Chocoladefabriken Lindt & Spruengli AG	CHF	24	85.500,00	6,87	14.106.639,1	29	88.400,00	6,88	17.643.147,9
Coloplast A/S	DKK	22.180	826,40	1,00	18.329.552,0	41.508	929,60	1,00	38.585.836,8
Dollar General Corp	USD	18.380	155,98	6,66	19.085.035,9	21.580	210,30	6,08	27.608.589,9
Equity Residential	USD	23.244	80,92	6,66	12.521.181,1	30.644	59,28	6,08	11.051.142,0
Nippon Paint Holdings Co Ltd	JPY					23.120	11.330,00	0,06	15.434.843,2
Japan Real Estate Investment Corp	JPY	393	720.000,00	0,06	17.333.008,7	491	596.000,00	0,06	17.242.976,4
Japan Tobacco Inc	JPY					19.600	2.102,00	0,06	2.427.578,4
Keyence Corp	JPY					16.000	58.000,00	0,06	54.680.497,6
Marsh & McLennan Cos Inc	USD	30.785	111,41	6,66	22.831.891,4	40.363	117,00	6,08	28.729.152,3
Ono Pharmaceutical Co Ltd	JPY					19.900	3.108,00	0,06	3.644.337,3
Regeneron Pharmaceuticals Inc	USD					16.073	483,11	6,08	47.238.541,9
Santen Pharmaceutical Co Ltd	JPY					49.400	1.675,00	0,06	4.875.579,5
Siemens Healthineers AG	EUR	13.341	42,82	7,47	4.268.742,5	27.833	41,98	7,44	8.697.206,5
Toho Gas Co Ltd	JPY					12.700	6.830,00	0,06	5.111.035,6
Obic Co Ltd	JPY					18.000	20.730,00	0,06	21.986.509,6
Odakyu Electric Railway Co Ltd	JPY					34.500	3.240,00	0,06	6.586.407,4
Recordati Industria Chimica e Farmaceutica SpA	EUR					19.315	45,33	7,44	6.517.150,6
Swiss Prime Site AG	CHF	20.882	111,90	6,87	16.063.803,3	31.202	86,90	6,88	18.660.703,9
Vertex Pharmaceuticals Inc	USD					48.188	236,34	6,08	69.283.472,3
Aflac Inc	USD	16.100	52,90	6,66	5.669.700,3				
Ameren Corp	USD	6.000	76,80	6,66	3.067.545,6	10.789	78,06	6,08	5.123.458,9
Apple Inc	USD	4.600	293,65	6,66	8.992.209,0	10.322	132,69	6,08	8.332.120,9
Assicurazioni Generali SpA	EUR	157.279	18,40	7,47	21.618.991,9				
AvalonBay Communities Inc	USD	17.871	209,70	6,66	24.947.431,7				
AGNC Investment Corp	USD	169.831	17,68	6,66	19.988.388,6				
American Water Works Co Inc	USD	5.622	122,85	6,66	4.597.741,6	5.622	153,47	6,08	5.248.894,5
Anthem Inc	USD	2.839	302,03	6,66	5.708.132,3	3.659	321,09	6,08	7.147.311,4

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Atlantia SpA	EUR	75.300	20,79	7,47	11.698.074,2				
Automatic Data Processing Inc	USD	14.706	170,50	6,66	16.691.582,1	16.847	176,20	6,08	18.058.513,3
Baloise Holding AG	CHF	9.175	175,00	6,87	11.037.998,3				
CaixaBank SA	EUR	253.000	2,80	7,47	5.289.725,5				
Camden Property Trust	USD	6.400	106,10	6,66	4.520.369,3				
Cooper Cos Inc/The	USD	1.100	321,29	6,66	2.352.710,3	2.946	363,32	6,08	6.511.417,8
ISS A/S	DKK	31.580	159,85	1,00	5.048.063,0				
JM Smucker Co/The	USD	16.006	104,13	6,66	11.095.253,7				
National Retail Properties Inc	USD	20.714	53,62	6,66	7.393.827,9				
Newmont Goldcorp Corp	USD	266.011	43,45	6,66	76.942.790,6				
Palo Alto Networks Inc	USD	3.100	231,25	6,66	4.772.236,9	3.465	355,39	6,08	7.491.382,2
Proximus SADP	EUR	67.361	25,52	7,47	12.845.591,4	61.177	16,21	7,44	7.381.566,2
Ryman Healthcare Ltd	NZD	84.571	16,33	4,49	6.202.470,9				
United Urban Investment Corp	JPY	1.136	203.600,00	0,06	14.167.884,7				
Adobe Inc	USD					13.072	500,12	6,08	39.771.298,8
BioMarin Pharmaceutical Inc	USD					9.000	87,69	6,08	4.801.159,0
Barrick Gold Corp	CAD	550.767	24,12	5,13	68.197.352,4	409.167	29,00	4,78	56.660.797,4
Coca-Cola European Partners PLC	USD	23.843	50,88	6,66	8.075.818,7				
Deutsche Wohnen SE	EUR	49.770	36,42	7,47	13.544.796,6	53.299	43,69	7,44	17.333.187,5
Endesa SA	EUR	69.679	23,79	7,47	12.386.860,8				
Exxon Mobil Corp	USD	40.181	69,78	6,66	18.665.097,5				
Federal Realty Investment Trust	USD	6.566	128,73	6,66	5.626.770,5				
Franco-Nevada Corp	CAD	59.856	134,09	5,13	41.202.767,0	69.416	159,60	4,78	52.902.543,9
Galp Energia SGPS SA	EUR	50.080	14,90	7,47	5.575.906,7				
GlaxoSmithKline PLC	GBP	50.305	17,79	8,82	7.892.227,3	50.305	13,42	8,32	5.613.933,1
Hartford Financial Services Group Inc/The	USD	35.215	60,77	6,66	14.246.083,5				
Japan Prime Realty Investment Corp	JPY	306	476.500,00	0,06	8.931.681,7				
Merck & Co Inc	USD	34.266	90,95	6,66	20.746.491,9	108.946	81,80	6,08	54.214.830,7
Orkla ASA	NOK	95.919	88,96	0,76	6.464.315,1	71.931	87,00	0,71	4.446.478,3
Paychex Inc	USD	46.206	85,06	6,66	26.163.889,7	63.353	93,18	6,08	35.912.315,2
Ross Stores Inc	USD	14.664	116,42	6,66	11.364.716,4				
Singapore Airlines Ltd	SGD	223.800	9,04	4,95	10.016.080,7	275.800	4,28	4,60	5.433.442,6
UDR Inc	USD	14.500	46,70	6,66	4.507.787,6				
Walmart Inc	USD	42.933	118,84	6,66	33.965.063,9	55.748	144,15	6,08	48.887.457,4

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Waste Management Inc	USD	57.303	113,96	6,66	43.471.873,5	73.854	117,93	6,08	52.984.865,1
Zayo Group Holdings Inc	USD	17.276	34,65	6,66	3.984.969,4				
Agnico Eagle Mines Ltd	CAD	78.172	79,98	5,13	32.096.296,5	85.232	89,59	4,78	36.462.488,1
ANA Holdings Inc	JPY	27.400	3.642,00	0,06	6.112.789,1	52.900	2.277,00	0,06	7.097.463,8
BOC Hong Kong Holdings Ltd	HKD					152.000	23,50	0,78	2.802.512,5
CME Group Inc	USD	11.041	200,72	6,66	14.752.907,4	14.071	182,05	6,08	15.583.649,0
Booz Allen Hamilton Holding Corp	USD					27.676	87,18	6,08	14.678.230,4
Gilead Sciences Inc	USD					124.496	58,26	6,08	44.124.458,7
Humana Inc	USD	3.539	366,52	6,66	8.634.889,8	3.428	410,27	6,08	8.555.868,2
ICA Gruppen AB	SEK					9.082	410,90	0,74	2.764.350,6
KDDI Corp	JPY	64.900	3.253,00	0,06	12.932.356,5	96.960	3.066,00	0,06	17.516.576,9
Koninklijke Ahold Delhaize NV	EUR	89.000	22,30	7,47	14.827.310,8	92.290	23,11	7,44	15.875.664,8
Kroger Co/The	USD					163.114	31,76	6,08	31.515.575,6
Lawson Inc	JPY	21.400	6.190,00	0,06	8.114.342,4	21.400	4.805,00	0,06	6.058.870,2
MTR Corp Ltd	HKD	322.000	46,05	0,85	12.668.531,2	534.000	43,35	0,78	18.162.117,2
Public Storage	USD	20.576	212,96	6,66	29.170.075,0	25.543	230,93	6,08	35.884.406,8
Quest Diagnostics Inc	USD					10.057	119,17	6,08	7.291.030,3
W R Berkley Corp	USD					22.510	66,42	6,08	9.095.527,2
Welcia Holdings Co Ltd	JPY					23.700	3.895,00	0,06	5.439.265,9
General Mills Inc	USD	34.203	53,56	6,66	12.195.042,7	29.353	58,80	6,08	10.499.855,8
Hoya Corp	JPY					3.100	14.270,00	0,06	2.606.574,5
Intercontinental Exchange Inc	USD	5.100	92,55	6,66	3.142.137,3	14.124	115,29	6,08	9.906.103,5
McDonald's Holdings Co Japan Ltd	JPY	41.800	5.240,00	0,06	13.417.032,7	27.900	5.000,00	0,06	8.219.751,5
MonotaRO Co Ltd	JPY					22.700	5.250,00	0,06	7.022.142,6
Nintendo Co Ltd	JPY					4.100	65.830,00	0,06	15.903.481,0
Nomura Research Institute Ltd	JPY					12.400	3.695,00	0,06	2.699.731,7
PeptiDream Inc	JPY					15.100	5.240,00	0,06	4.662.219,5
Pfizer Inc	USD	79.407	39,18	6,66	20.711.033,8	95.807	36,81	6,08	21.454.409,8
Sysmex Corp	JPY					18.900	12.400,00	0,06	13.809.182,6
Xcel Energy Inc	USD	63.446	63,49	6,66	26.815.637,8	78.134	66,67	6,08	31.690.130,4
Yamada Holdings Co Ltd	JPY					262.500	548,00	0,06	8.476.066,4
adidas AG	EUR	3.725	289,80	7,47	8.066.582,2				
Arch Capital Group Ltd	USD	106.541	42,89	6,66	30.419.451,0				
Aroundtown SA	EUR	136.695	7,98	7,47	8.155.264,8				

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Essex Property Trust Inc	USD	4.200	300,86	6,66	8.411.865,1
Fraport AG Frankfurt Airport Services Worldwide	EUR	8.709	75,78	7,47	4.931.599,5
FUJIFILM Holdings Corp	JPY	18.200	5.230,00	0,06	5.830.717,3
Intesa Sanpaolo SpA	EUR	632.858	2,35	7,47	11.106.104,2
Quest Diagnostics Inc	USD	7.811	106,79	6,66	5.552.848,0
SCOR SE	EUR	14.883	37,42	7,47	4.161.588,9
Simon Property Group Inc	USD	10.809	148,96	6,66	10.718.493,2
Sodexo SA	EUR	12.460	105,65	7,47	9.836.768,5
Unilever NV	EUR	31.562	51,23	7,47	12.082.415,8
WP Carey Inc	USD	47.414	80,04	6,66	25.263.425,2
Akamai Technologies Inc	USD				
Erie Indemnity Co	USD				
Total					4.718.945.892,9
Likvider mm.					
Likvider mm.	DKK			1,00	19.336.129,3
Total					19.336.129,3

	45.100	5.438,00	0,06	14.451.077,4
	16.416	104,99	6,08	10.485.008,6
	4.000	245,60	6,08	5.976.430,4
				5.242.858.089,7
			1,00	18.064.213,7
				18.064.213,7

INDEX Japan Growth KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier					
Asahi Intecc Co Ltd	JPY	2.400	3.200,00	0,06	470.446,4
Bandai Namco Holdings Inc	JPY	2.200	6.631,00	0,06	893.615,3
Hisamitsu Pharmaceutical Co Inc	JPY	700	5.350,00	0,06	229.403,9
Japan Exchange Group Inc	JPY	6.100	1.930,00	0,06	721.167,3
Keisei Electric Railway Co Ltd	JPY	1.300	4.240,00	0,06	337.643,3
Kyocera Corp	JPY	3.400	7.480,00	0,06	1.557.863,6
Lion Corp	JPY	2.800	2.125,00	0,06	364.473,4
MEIJI Holdings Co Ltd	JPY	1.000	7.380,00	0,06	452.069,6
MINEBEA MITSUMI Inc	JPY	4.300	2.277,00	0,06	599.764,0
Mitsui Fudosan Co Ltd	JPY	8.100	2.672,00	0,06	1.325.776,7
Nippon Building Fund Inc	JPY	10	795.000,00	0,06	486.985,5
Nissan Chemical Corp	JPY	1.200	4.595,00	0,06	337.765,8
Oracle Corp Japan	JPY	100	9.950,00	0,06	60.949,8
Rohm Co Ltd	JPY	1.000	8.780,00	0,06	537.828,0

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	1.700	3.765,00	0,06	377.136,3
	2.100	8.926,00	0,06	1.104.487,1
	4.500	2.638,00	0,06	699.474,3
	1.900	3.490,00	0,06	390.718,1
	2.000	2.498,00	0,06	294.379,1
	3.400	2.048,00	0,06	410.292,3
	1.100	6.460,00	0,06	418.706,5
	300	13.450,00	0,06	237.754,1
	600	9.990,00	0,06	353.184,2

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Sumitomo Dainippon Pharma Co Ltd	JPY	2.100	2.130,00	0,06	273.998,3					
Tobu Railway Co Ltd	JPY	1.900	3.955,00	0,06	460.308,5		1.600	3.075,00	0,06	289.900,9
Calbee Inc	JPY	1.200	3.555,00	0,06	261.318,3		600	3.110,00	0,06	109.950,2
CyberAgent Inc	JPY	1.000	3.815,00	0,06	233.691,8		1.000	7.110,00	0,06	418.942,2
Daikin Industries Ltd	JPY	2.400	15.450,00	0,06	2.271.373,9		2.500	22.920,00	0,06	3.376.285,0
East Japan Railway Co	JPY	3.100	9.858,00	0,06	1.871.972,3					
Hamamatsu Photonics KK	JPY	2.000	4.495,00	0,06	550.691,8					
Hitachi High-Technologies Corp	JPY	700	7.740,00	0,06	331.885,2					
Kose Corp	JPY	300	16.000,00	0,06	294.029,0		300	17.600,00	0,06	311.113,2
Makita Corp	JPY	2.600	3.810,00	0,06	606.802,3		1.500	5.170,00	0,06	456.947,5
Murata Manufacturing Co Ltd	JPY	5.900	6.746,00	0,06	2.438.076,1		5.900	9.320,00	0,06	3.240.055,2
NTT Data Corp	JPY	6.900	1.467,00	0,06	620.052,0		5.400	1.411,00	0,06	448.957,5
Obic Co Ltd	JPY	800	14.760,00	0,06	723.311,3		700	20.730,00	0,06	855.030,9
Otsuka Corp	JPY	1.200	4.375,00	0,06	321.594,2		900	5.450,00	0,06	289.017,1
Seibu Holdings Inc	JPY	3.100	1.795,00	0,06	340.859,2		3.100	1.011,00	0,06	184.670,4
Shimizu Corp	JPY	3.400	1.116,00	0,06	232.429,9					
Shin-Etsu Chemical Co Ltd	JPY	3.500	12.060,00	0,06	2.585.617,4		3.600	18.040,00	0,06	3.826.692,1
Sohgo Security Services Co Ltd	JPY	700	5.920,00	0,06	253.845,0		700	5.350,00	0,06	220.666,5
Stanley Electric Co Ltd	JPY	2.200	3.180,00	0,06	428.547,3					
Suzuki Motor Corp	JPY	4.200	4.567,00	0,06	1.174.976,6		1.600	4.782,00	0,06	450.831,3
Taisei Corp	JPY	2.500	4.545,00	0,06	696.021,7					
Terumo Corp	JPY	6.200	3.885,00	0,06	1.475.474,2		6.200	4.312,00	0,06	1.575.269,7
Yamato Holdings Co Ltd	JPY	3.400	1.867,00	0,06	388.841,1		2.600	2.631,00	0,06	403.068,3
Yamazaki Baking Co Ltd	JPY	800	1.949,00	0,06	95.510,4		800	1.724,00	0,06	81.266,5
Capcom Co Ltd	JPY						800	6.700,00	0,06	315.827,0
GMO Payment Gateway Inc	JPY	500	7.480,00	0,06	229.097,6		500	13.840,00	0,06	407.746,8
Japan Airport Terminal Co Ltd	JPY						300	6.250,00	0,06	110.480,5
Keyence Corp	JPY	1.800	38.490,00	0,06	4.243.940,9		1.800	58.000,00	0,06	6.151.556,0
LINE Corp	JPY						300	5.350,00	0,06	94.571,3
Nippon Shinyaku Co Ltd	JPY	400	9.470,00	0,06	232.037,9		400	6.770,00	0,06	159.563,4
Nissin Foods Holdings Co Ltd	JPY						500	8.840,00	0,06	260.439,4
Pan Pacific International Holdings Corp	JPY	5.200	1.811,00	0,06	576.860,4		3.600	2.388,00	0,06	506.548,8
SG Holdings Co Ltd	JPY	1.600	2.460,00	0,06	241.103,8		2.800	2.812,00	0,06	463.935,7
Takeda Pharmaceutical Co Ltd	JPY						16.100	3.755,00	0,06	3.562.216,4

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Toho Gas Co Ltd	JPY					200	6.830,00	0,06	80.488,8
TOTO Ltd	JPY	1.400	4.640,00	0,06	397.919,2	500	6.200,00	0,06	182.661,2
Welcia Holdings Co Ltd	JPY					1.000	3.895,00	0,06	229.504,9
Yamaha Corp	JPY	1.900	6.080,00	0,06	707.629,8	1.200	6.070,00	0,06	429.194,8
Tokio Marine Holdings Inc	JPY	6.100	6.119,00	0,06	2.286.436,8				
Yaskawa Electric Corp	JPY	2.800	4.170,00	0,06	715.225,5	2.100	5.130,00	0,06	634.776,9
Acom Co Ltd	JPY					4.900	441,00	0,06	127.326,6
Cosmos Pharmaceutical Corp	JPY					200	16.680,00	0,06	196.567,0
FamilyMart Co Ltd	JPY	2.500	2.625,00	0,06	401.992,8	2.300	2.287,00	0,06	309.940,6
Hoya Corp	JPY	3.800	10.450,00	0,06	2.432.477,3	3.800	14.270,00	0,06	3.195.155,9
Kikkoman Corp	JPY	1.600	5.370,00	0,06	526.311,9	1.300	7.170,00	0,06	549.220,8
Kirin Holdings Co Ltd	JPY	8.200	2.390,00	0,06	1.200.495,9	7.400	2.434,00	0,06	1.061.296,6
Konami Holdings Corp	JPY	1.100	4.485,00	0,06	302.206,7	700	5.800,00	0,06	239.227,2
Lasertec Corp	JPY					700	12.110,00	0,06	499.489,9
Nexon Co Ltd	JPY	5.200	1.450,00	0,06	461.870,5	4.900	3.180,00	0,06	918.137,4
Nintendo Co Ltd	JPY	1.100	43.970,00	0,06	2.962.770,8	1.100	65.830,00	0,06	4.266.787,6
Nippon Prologis REIT Inc	JPY	18	276.400,00	0,06	304.761,0	19	322.000,00	0,06	360.490,6
Nomura Research Institute Ltd	JPY					3.397	3.695,00	0,06	739.595,9
Persol Holdings Co Ltd	JPY	2.600	2.051,00	0,06	326.654,0	1.300	1.861,00	0,06	142.552,3
Recruit Holdings Co Ltd	JPY	13.400	4.099,00	0,06	3.364.585,9	13.400	4.321,00	0,06	3.411.721,3
Renesas Electronics Corp	JPY					8.000	1.079,00	0,06	508.622,9
Sharp Corp/Japan	JPY	2.100	1.685,00	0,06	216.754,5	1.900	1.564,00	0,06	175.095,4
Suntory Beverage & Food Ltd	JPY	1.500	4.545,00	0,06	417.613,0	600	3.650,00	0,06	129.041,3
Trend Micro Inc/Japan	JPY	1.200	5.600,00	0,06	411.640,6	800	5.940,00	0,06	280.001,9
Tsuruha Holdings Inc	JPY	500	14.020,00	0,06	429.404,8	300	14.680,00	0,06	259.496,7
Yakult Honsha Co Ltd	JPY	1.500	6.030,00	0,06	554.060,9	1.100	5.200,00	0,06	337.039,3
ZOZO Inc	JPY	2.000	2.087,00	0,06	255.682,7	1.400	2.549,00	0,06	210.272,4
Chugai Pharmaceutical Co Ltd	JPY	2.200	10.080,00	0,06	1.358.413,9	7.000	5.503,00	0,06	2.269.771,0
Eisai Co Ltd	JPY	2.600	8.204,00	0,06	1.306.615,8	2.700	7.372,00	0,06	1.172.826,0
FUJIFILM Holdings Corp	JPY	3.800	5.230,00	0,06	1.217.402,5				
Kakaku.com Inc	JPY	1.800	2.793,00	0,06	307.958,6	1.000	2.830,00	0,06	166.752,0
Kansai Paint Co Ltd	JPY	2.600	2.677,00	0,06	426.354,3	1.500	3.175,00	0,06	280.620,6
Keikyu Corp	JPY	3.000	2.110,00	0,06	387.750,7	2.000	1.769,00	0,06	208.469,4
M3 Inc	JPY	4.400	3.305,00	0,06	890.785,3	4.600	9.743,00	0,06	2.640.797,0

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MISUMI Group Inc	JPY	3.400	2.722,00	0,06	566.912,4	2.700	3.385,00	0,06	538.526,3
Nomura Research Institute Ltd	JPY	3.897	2.338,00	0,06	558.115,2				
Odakyu Electric Railway Co Ltd	JPY	3.000	2.551,00	0,06	468.792,5	1.700	3.240,00	0,06	324.547,6
Oriental Land Co Ltd/Japan	JPY	2.100	14.880,00	0,06	1.914.128,7	1.900	17.040,00	0,06	1.907.689,4
Rakuten Inc	JPY	9.700	935,00	0,06	555.561,6	7.800	994,00	0,06	456.841,4
Shiseido Co Ltd	JPY	4.200	7.782,00	0,06	2.002.116,9	4.300	7.136,00	0,06	1.808.038,9
Tokyu Corp	JPY	5.900	2.019,00	0,06	729.688,1				
Azbil Corp	JPY					1.000	5.640,00	0,06	332.325,4
Daifuku Co Ltd	JPY	1.200	6.660,00	0,06	489.558,3	1.100	12.760,00	0,06	827.042,5
Disco Corp	JPY	300	25.900,00	0,06	475.959,4	200	34.750,00	0,06	409.514,5
Hikari Tsushin Inc	JPY	200	27.430,00	0,06	336.050,6	200	24.180,00	0,06	284.951,4
Hitachi Ltd	JPY	6.100	4.626,00	0,06	1.728.559,7	4.500	4.065,00	0,06	1.077.848,1
Itochu Techno-Solutions Corp	JPY					800	3.685,00	0,06	173.704,9
Kao Corp	JPY	4.800	9.025,00	0,06	2.653.611,6	4.300	7.970,00	0,06	2.019.348,4
Kintetsu Group Holdings Co Ltd	JPY	1.800	5.920,00	0,06	652.744,4	1.200	4.520,00	0,06	319.598,1
Mercari Inc	JPY					700	4.575,00	0,06	188.700,8
Miura Co Ltd	JPY					600	5.760,00	0,06	203.637,7
Secom Co Ltd	JPY	1.800	9.777,00	0,06	1.078.020,5	1.100	9.517,00	0,06	616.846,7
Sundrug Co Ltd	JPY	900	3.955,00	0,06	218.040,9	1.000	4.120,00	0,06	242.762,6
TIS Inc	JPY					1.900	2.114,00	0,06	236.669,9
FANUC Corp	JPY	700	20.330,00	0,06	871.734,7	2.000	25.360,00	0,06	2.988.572,0
Nagoya Railroad Co Ltd	JPY	2.100	3.390,00	0,06	436.081,7	900	2.722,00	0,06	144.349,4
NGK Insulators Ltd	JPY	1.800	1.904,00	0,06	209.936,7				
Omron Corp	JPY	2.400	6.420,00	0,06	943.833,0	800	9.200,00	0,06	433.672,9
Ono Pharmaceutical Co Ltd	JPY	4.800	2.502,00	0,06	735.660,5	3.200	3.108,00	0,06	586.024,1
Pigeon Corp	JPY	1.100	4.015,00	0,06	270.537,3	1.100	4.255,00	0,06	275.788,9
Sekisui Chemical Co Ltd	JPY	2.200	1.904,00	0,06	256.589,3				
Seven & i Holdings Co Ltd	JPY	7.500	4.003,00	0,06	1.839.059,4				
Seven Bank Ltd	JPY	11.300	358,00	0,06	247.805,2				
Sompo Holdings Inc	JPY	3.400	4.300,00	0,06	895.563,3				
Toshiba Corp	JPY	2.200	3.705,00	0,06	499.298,0	3.400	2.885,00	0,06	577.975,2
Ajinomoto Co Inc	JPY	4.000	1.815,00	0,06	444.718,8	5.300	2.337,50	0,06	729.981,7
Astellas Pharma Inc	JPY	19.630	1.870,00	0,06	2.248.592,8	16.630	1.594,00	0,06	1.561.942,5
Coca-Cola Bottlers Japan Holdings Inc	JPY	1.000	2.791,00	0,06	170.965,6	900	1.609,00	0,06	85.326,3

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Keio Corp	JPY	900	6.610,00	0,06	364.412,2	900	8.000,00	0,06	424.245,2
Koei Tecmo Holdings Co Ltd	JPY					400	6.300,00	0,06	148.485,8
Kyowa Kirin Co Ltd	JPY					600	2.814,00	0,06	99.485,5
McDonald's Holdings Co Japan Ltd	JPY					400	5.000,00	0,06	117.845,9
Santen Pharmaceutical Co Ltd	JPY	3.500	2.086,00	0,06	447.230,3	2.700	1.675,00	0,06	266.479,0
Shimano Inc	JPY	800	17.770,00	0,06	870.815,9	700	24.085,00	0,06	993.411,5
Sony Corp	JPY	8.800	7.401,00	0,06	3.989.532,3	12.600	10.285,00	0,06	7.635.884,0
Square Enix Holdings Co Ltd	JPY	700	5.430,00	0,06	232.834,2	900	6.260,00	0,06	331.971,9
Toho Co Ltd/Tokyo	JPY	900	4.545,00	0,06	250.567,8	900	4.350,00	0,06	230.683,4
Asahi Group Holdings Ltd	JPY	3.600	4.983,00	0,06	1.098.859,8				
Daiichi Sankyo Co Ltd	JPY	5.500	7.228,00	0,06	2.435.172,6	11.600	3.535,00	0,06	2.416.194,5
Daito Trust Construction Co Ltd	JPY	800	13.480,00	0,06	660.585,1				
Fast Retailing Co Ltd	JPY	556	65.000,00	0,06	2.213.793,2	556	92.470,00	0,06	3.029.424,5
Kubota Corp	JPY	6.300	1.726,00	0,06	666.085,9				
Nabtesco Corp	JPY	1.400	3.265,00	0,06	280.001,4	900	4.520,00	0,06	239.698,6
Nidec Corp	JPY	2.300	15.005,00	0,06	2.114.037,8	4.500	12.980,00	0,06	3.441.689,5
Nippon Paint Holdings Co Ltd	JPY	1.600	5.640,00	0,06	552.774,5	1.600	11.330,00	0,06	1.068.155,2
Nitori Holdings Co Ltd	JPY	800	17.225,00	0,06	844.108,2	900	21.620,00	0,06	1.146.522,8
PeptiDream Inc	JPY	1.200	5.600,00	0,06	411.640,6	1.000	5.240,00	0,06	308.756,3
Shimadzu Corp	JPY	2.800	3.440,00	0,06	590.018,2				
Advantest Corp	JPY	1.700	6.160,00	0,06	641.473,2	2.300	7.730,00	0,06	1.047.591,1
Aeon Co Ltd	JPY	6.200	2.255,50	0,06	856.610,6	5.800	3.385,00	0,06	1.156.834,3
Harmonic Drive Systems Inc	JPY					300	9.220,00	0,06	162.980,9
Hoshizaki Corp	JPY	700	9.740,00	0,06	417.643,7	500	9.470,00	0,06	279.000,2
Inpex Corp	JPY					3.200	556,00	0,06	104.835,7
Ito En Ltd	JPY					300	6.530,00	0,06	115.430,1
Keihan Holdings Co Ltd	JPY					500	4.945,00	0,06	145.687,0
Nihon M&A Center Inc	JPY					1.700	6.900,00	0,06	691.166,2
THK Co Ltd	JPY					1.000	3.330,00	0,06	196.213,4
Unicharm Corp	JPY	4.700	3.700,00	0,06	1.065.242,5	3.500	4.892,00	0,06	1.008.878,8
Alfresa Holdings Corp	JPY	1.600	2.228,00	0,06	218.365,5				
Casio Computer Co Ltd	JPY	2.900	2.191,00	0,06	389.214,7				
Mitsubishi Corp	JPY	3.600	2.900,00	0,06	639.513,0				
Mitsubishi Estate Co Ltd	JPY	11.200	2.089,50	0,06	1.433.538,3				

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MonotaRO Co Ltd	JPY	1.000	2.923,00	0,06	179.051,4	1.300	5.250,00	0,06	402.149,1
Nippon Express Co Ltd	JPY	600	6.420,00	0,06	235.958,3				
Otsuka Holdings Co Ltd	JPY	1.800	4.883,00	0,06	538.403,8				
Hulic Co Ltd	JPY	3.100	1.316,00	0,06	249.900,1	3.100	1.133,00	0,06	206.955,1
ITOCCHU Corp	JPY	5.600	2.534,50	0,06	869.419,2	5.700	2.964,00	0,06	995.491,5
Kobayashi Pharmaceutical Co Ltd	JPY	600	9.270,00	0,06	340.706,1	700	12.610,00	0,06	520.112,9
Ryohin Keikaku Co Ltd	JPY	3.000	2.556,00	0,06	469.711,3	2.000	2.105,00	0,06	248.065,6
Sumitomo Realty & Development Co Ltd	JPY	3.400	3.812,00	0,06	793.927,3				
TDK Corp	JPY	1.600	12.390,00	0,06	1.214.339,7	1.200	15.540,00	0,06	1.098.795,2
Denso Corp	JPY					4.600	6.134,00	0,06	1.662.593,5
Shionogi & Co Ltd	JPY	3.000	6.767,00	0,06	1.243.558,8				
SMC Corp/Japan	JPY	600	50.290,00	0,06	1.848.339,7				
Softbank Corp	JPY	16.800	1.459,50	0,06	1.501.973,6				
Sysmex Corp	JPY	1.900	7.449,00	0,06	866.962,8	1.700	12.400,00	0,06	1.242.095,8
NEC Corp	JPY	2.300	4.520,00	0,06	636.817,8	2.500	5.540,00	0,06	816.082,9
Shimadzu Corp	JPY					1.900	4.010,00	0,06	448.934,0
SMC Corp	JPY					600	62.950,00	0,06	2.225.519,8
SoftBank Group Corp	JPY					5.500	8.058,00	0,06	2.611.406,2
Tokyo Electron Ltd	JPY	1.700	23.925,00	0,06	2.491.436,2	1.500	38.400,00	0,06	3.393.961,9
Toyoda Gosei Co Ltd	JPY					700	2.995,00	0,06	123.532,0
Hamamatsu Photonics KK	JPY					1.100	5.900,00	0,06	382.410,0
Ibiden Co Ltd	JPY					900	4.815,00	0,06	255.342,6
Kobe Bussan Co Ltd	JPY					800	3.180,00	0,06	149.900,0
Olympus Corp	JPY	12.700	1.689,00	0,06	1.313.960,4	11.100	2.256,50	0,06	1.475.852,0
Rinnai Corp	JPY					200	11.980,00	0,06	141.179,4
SCSK Corp	JPY					500	5.900,00	0,06	173.822,7
Koito Manufacturing Co Ltd	JPY	1.000	5.100,00	0,06	312.405,8				
Park24 Co Ltd	JPY	1.500	2.669,00	0,06	245.238,6				
Z Holdings Corp	JPY					32.100	624,40	0,06	1.181.006,8
Total					120.936.215,8				124.985.611,3
Likvider mm.									
Likvider mm.	DKK			1,00	281.502,9			1,00	254.189,1
Total					281.502,9				254.189,1
Spot									

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Spot JPY vs. DKK (00016049)	DKK	-998.779	-161,0
Total			-161,0

INDEX Japan Small Cap KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki
Aktier									
Aeon Delight Co Ltd	JPY	1.300	3.925,00	0,06	312.558,9	1.300	2.686,00	0,06	205.747,2
Ain Holdings Inc	JPY	900	6.930,00	0,06	382.053,9	900	6.370,00	0,06	337.805,3
Digital Arts Inc	JPY	600	5.580,00	0,06	205.085,2	600	9.500,00	0,06	335.860,8
Fancl Corp	JPY	2.600	2.912,00	0,06	463.781,7	2.600	4.115,00	0,06	630.416,6
Fuji Co Ltd/Ehime	JPY	1.900	1.947,00	0,06	226.604,5	1.900	1.955,00	0,06	218.869,3
Hanwa Co Ltd	JPY	1.200	2.877,00	0,06	211.480,4	1.200	2.767,00	0,06	195.647,8
Ibiden Co Ltd	JPY	2.400	2.605,00	0,06	382.972,8				
Ito En Ltd	JPY	1.500	5.480,00	0,06	503.524,6				
Japan Steel Works Ltd/The	JPY	2.100	2.157,00	0,06	277.471,5	2.100	3.075,00	0,06	380.495,0
Key Coffee Inc	JPY	2.700	2.316,00	0,06	383.046,3	2.500	2.144,00	0,06	315.827,0
LIFULL Co Ltd	JPY	3.200	555,00	0,06	108.790,7				
Lintec Corp	JPY	2.100	2.444,00	0,06	314.390,5	2.100	2.278,00	0,06	281.875,6
Meidensha Corp	JPY	2.400	2.422,00	0,06	356.069,1	2.400	2.322,00	0,06	328.365,8
Nachi-Fujikoshi Corp	JPY	900	4.815,00	0,06	265.453,0	1.400	4.280,00	0,06	353.066,3
Nichi-iko Pharmaceutical Co Ltd	JPY	4.100	1.361,00	0,06	341.814,8	2.900	974,00	0,06	166.433,8
Nichirei Corp	JPY	2.500	2.550,00	0,06	390.507,3	2.900	2.899,00	0,06	495.371,1
Nihon M&A Center Inc	JPY	2.800	3.765,00	0,06	645.761,2				
NIPPON REIT Investment Corp	JPY	15	478.000,00	0,06	439.205,8	21	370.500,00	0,06	458.450,0
Nipro Corp	JPY	4.900	1.315,00	0,06	394.703,3	4.900	1.214,00	0,06	350.509,1
Nishimatsu Construction Co Ltd	JPY	2.000	2.470,00	0,06	302.604,8	2.800	2.114,00	0,06	348.776,7
NSD Co Ltd	JPY	3.940	1.798,00	0,06	433.945,1	3.940	2.224,00	0,06	516.315,9
Okasan Securities Group Inc	JPY	9.400	393,00	0,06	226.292,1	9.400	375,00	0,06	207.703,4
Oporun Co Ltd	JPY	400	3.015,00	0,06	73.874,8				
Pacific Metals Co Ltd	JPY	1.200	2.564,00	0,06	188.472,6	1.200	2.230,00	0,06	157.677,8
Aiful Corp	JPY	21.500	254,00	0,06	334.519,2	14.500	248,00	0,06	211.886,9
AnGes Inc	JPY	800	639,00	0,06	31.314,1	2.100	1.245,00	0,06	154.054,1
Aruhi Corp	JPY	1.100	2.248,00	0,06	151.473,9	1.100	1.809,00	0,06	117.250,8
Atom Corp	JPY	6.700	1.015,00	0,06	416.571,7	6.700	870,00	0,06	343.461,9

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Awa Bank Ltd/The	JPY	1.800	2.449,00	0,06	270.028,9	1.800	2.338,00	0,06	247.971,3
Cosmos Pharmaceutical Corp	JPY	300	22.560,00	0,06	414.580,9				
Fuji Seal International Inc	JPY	1.600	2.423,00	0,06	237.477,4	2.500	2.015,00	0,06	296.824,4
Heiwa Real Estate Co Ltd	JPY	1.900	3.000,00	0,06	349.159,4	1.900	3.730,00	0,06	417.587,0
Invincible Investment Corp	JPY	141	61.900,00	0,06	534.636,6	197	33.150,00	0,06	384.799,3
Japan Material Co Ltd	JPY	1.500	1.827,00	0,06	167.872,2	2.700	1.414,00	0,06	224.956,0
K&O Energy Group Inc	JPY	2.500	1.636,00	0,06	250.537,2	2.500	1.490,00	0,06	219.488,0
Kanematsu Corp	JPY	2.800	1.473,00	0,06	252.644,4	2.800	1.286,00	0,06	212.169,8
Kenedix Office Investment Corp	JPY	12	838.000,00	0,06	615.990,7	16	700.000,00	0,06	659.937,0
Morinaga Milk Industry Co Ltd	JPY	1.000	4.450,00	0,06	272.589,4	1.500	5.080,00	0,06	448.992,9
Raksul Inc	JPY	500	3.755,00	0,06	115.008,2	500	4.445,00	0,06	130.956,3
Sekisui House Reit Inc	JPY	13	91.400,00	0,06	72.784,4	143	75.000,00	0,06	631.948,6
Shikoku Electric Power Co Inc	JPY	6.000	1.078,00	0,06	396.204,1	6.000	672,00	0,06	237.577,3
Shimachu Co Ltd	JPY	2.100	2.983,00	0,06	383.726,2				
Shochiku Co Ltd	JPY	400	16.480,00	0,06	403.799,8	400	14.140,00	0,06	333.268,2
Yamazen Corp	JPY	4.300	1.095,00	0,06	288.424,1	4.300	1.033,00	0,06	261.729,9
Yoshinoya Holdings Co Ltd	JPY	2.700	2.902,00	0,06	479.965,6	2.200	1.907,00	0,06	247.205,3
Alps Alpine Co Ltd	JPY					4.500	1.358,00	0,06	360.078,2
Bengo4.com Inc	JPY					300	10.240,00	0,06	181.011,3
cocokara fine Inc	JPY					800	7.630,00	0,06	359.665,7
Colowide Co Ltd	JPY	2.000	2.261,00	0,06	276.999,8	2.000	1.633,00	0,06	192.442,4
Cosmo Energy Holdings Co Ltd	JPY	1.500	2.515,00	0,06	231.088,4	1.700	1.837,00	0,06	184.010,5
Daiwabo Holdings Co Ltd	JPY					700	9.180,00	0,06	378.638,9
DIC Corp	JPY	2.100	3.035,00	0,06	390.415,4	2.100	2.604,00	0,06	322.214,3
Ebara Corp	JPY	2.700	3.325,00	0,06	549.926,1	2.700	3.370,00	0,06	536.139,9
Ezaki Glico Co Ltd	JPY	1.500	4.865,00	0,06	447.015,9	1.500	4.535,00	0,06	400.823,4
Hokkoku Bank Ltd/The	JPY	1.300	3.475,00	0,06	276.724,2	1.300	2.619,00	0,06	200.615,0
Invesco Office J-Reit Inc	JPY					429	15.110,00	0,06	381.949,8
Japan Logistics Fund Inc	JPY	28	277.100,00	0,06	475.273,4	32	304.500,00	0,06	574.145,2
JTOWER Inc	JPY					300	10.700,00	0,06	189.142,7
Kagome Co Ltd	JPY					2.700	3.640,00	0,06	579.094,8
Kokuyo Co Ltd	JPY	4.600	1.634,00	0,06	460.424,9	4.600	1.397,00	0,06	378.650,7
Kusuri no Aoki Holdings Co Ltd	JPY	700	6.840,00	0,06	293.293,9	600	8.990,00	0,06	317.830,4
Maruha Nichiro Corp	JPY	1.600	2.795,00	0,06	273.937,0	1.600	2.220,00	0,06	209.294,3

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Meitec Corp	JPY	900	6.150,00	0,06	339.052,2	1.200	5.360,00	0,06	378.992,4
Mitsubishi Logistics Corp	JPY					2.300	3.090,00	0,06	418.765,4
Mitsui Mining & Smelting Co Ltd	JPY	1.100	2.924,00	0,06	197.023,9	1.200	3.785,00	0,06	267.628,0
NOF Corp	JPY	1.700	3.650,00	0,06	380.093,7	2.300	5.230,00	0,06	708.784,2
NTN Corp	JPY	14.900	345,00	0,06	314.886,7	14.900	265,00	0,06	232.657,3
OSG Corp	JPY	2.600	2.090,00	0,06	332.865,3	3.800	1.971,00	0,06	441.321,1
Pilot Corp	JPY	1.300	4.420,00	0,06	351.977,2	1.300	2.896,00	0,06	221.833,1
Rakus Co Ltd	JPY					2.400	2.392,00	0,06	338.264,9
Sato Holdings Corp	JPY					2.200	2.225,00	0,06	288.427,8
Shiga Bank Ltd/The	JPY	2.200	2.787,00	0,06	375.585,3	2.200	2.110,00	0,06	273.520,3
Sosei Group Corp	JPY	2.000	2.171,00	0,06	265.973,7	2.000	1.800,00	0,06	212.122,6
Sotetsu Holdings Inc	JPY					2.000	2.474,00	0,06	291.550,8
Tokai Carbon Co Ltd	JPY	3.600	1.095,00	0,06	241.471,3	5.800	1.290,00	0,06	440.861,5
Tokai Tokyo Financial Holdings Inc	JPY	12.600	327,00	0,06	252.387,1	19.400	305,00	0,06	348.647,1
Toyo Ink SC Holdings Co Ltd	JPY	1.800	2.667,00	0,06	294.065,7	2.700	1.973,00	0,06	313.888,5
Yaoko Co Ltd	JPY					1.000	7.190,00	0,06	423.656,0
Nihon Unisys Ltd	JPY	1.700	3.425,00	0,06	356.663,3	1.700	4.040,00	0,06	404.682,8
Nippon Soda Co Ltd	JPY	1.400	2.965,00	0,06	254.273,8	1.900	3.065,00	0,06	343.137,8
Nissan Shatai Co Ltd	JPY	3.500	1.045,00	0,06	224.044,0	3.500	856,00	0,06	176.533,2
OSAKA Titanium Technologies Co Ltd	JPY	2.000	1.537,00	0,06	188.301,1	2.000	856,00	0,06	100.876,1
Outsourcing Inc	JPY	2.000	1.158,00	0,06	141.869,0	4.800	1.381,00	0,06	390.588,5
Resorttrust Inc	JPY	2.800	1.855,00	0,06	318.163,9	2.800	1.474,00	0,06	243.186,8
Rohto Pharmaceutical Co Ltd	JPY	2.300	3.320,00	0,06	467.751,1	2.300	3.055,00	0,06	414.022,1
Toagosei Co Ltd	JPY	5.500	1.270,00	0,06	427.873,4	5.500	1.211,00	0,06	392.456,3
TOC Co Ltd	JPY	5.500	899,00	0,06	302.880,5	5.500	696,00	0,06	225.557,1
Tokyo Tatemono Co Ltd	JPY	3.500	1.709,00	0,06	366.403,0	5.900	1.415,00	0,06	491.918,3
Topy Industries Ltd	JPY	1.300	2.018,00	0,06	160.699,1				
UACJ Corp	JPY	2.000	2.498,00	0,06	306.035,2				
Yamagata Bank Ltd/The	JPY	2.200	1.619,00	0,06	218.181,8	2.200	1.027,00	0,06	133.130,5
ZERIA Pharmaceutical Co Ltd	JPY	2.200	2.104,00	0,06	283.542,0	2.200	1.901,00	0,06	246.427,6
Activia Properties Inc	JPY	21	544.000,00	0,06	699.789,0	24	435.500,00	0,06	615.862,7
Aica Kogyo Co Ltd	JPY	2.100	3.625,00	0,06	466.311,6	2.100	3.565,00	0,06	441.126,7
Aozora Bank Ltd	JPY					5.100	1.903,00	0,06	571.864,9
BASE Inc	JPY					500	9.760,00	0,06	287.544,0

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DMG Mori Co Ltd	JPY	3.800	1.690,00	0,06	393.386,3	4.900	1.569,00	0,06	453.005,5
Fuji Oil Holdings Inc	JPY	2.200	2.936,00	0,06	395.665,0	2.200	2.947,00	0,06	382.021,1
Gunze Ltd	JPY	900	4.890,00	0,06	269.587,8	1.300	3.360,00	0,06	257.375,5
Horiba Ltd	JPY	1.100	7.330,00	0,06	493.907,4	1.100	6.050,00	0,06	392.132,2
Japan Lifeline Co Ltd	JPY	1.600	1.493,00	0,06	146.328,4	3.000	1.627,00	0,06	287.602,9
Mitsui OSK Lines Ltd	JPY					3.700	3.150,00	0,06	686.747,0
Mizuno Corp	JPY					2.000	2.010,00	0,06	236.870,3
NHK Spring Co Ltd	JPY	5.700	995,00	0,06	347.413,6	8.900	708,00	0,06	371.285,3
Okumura Corp	JPY	1.200	3.010,00	0,06	221.256,8	1.800	2.551,00	0,06	270.562,4
Open House Co Ltd	JPY	1.600	3.130,00	0,06	306.770,2	1.600	3.790,00	0,06	357.308,8
Press Kogyo Co Ltd	JPY					13.000	306,00	0,06	234.395,5
Ryosan Co Ltd	JPY	1.300	2.826,00	0,06	225.042,4	2.000	1.866,00	0,06	219.900,5
Sanwa Holdings Corp	JPY	5.200	1.229,00	0,06	391.475,1	7.500	1.202,00	0,06	531.190,4
Seria Co Ltd	JPY	1.600	2.970,00	0,06	291.088,7	1.600	3.790,00	0,06	357.308,8
Shibaura Machine Co Ltd	JPY					1.600	2.357,00	0,06	222.210,2
Zensho Holdings Co Ltd	JPY	2.300	2.469,00	0,06	347.854,7	3.500	2.689,00	0,06	554.553,3
Amano Corp	JPY	1.900	3.335,00	0,06	388.148,9	1.900	2.468,00	0,06	276.301,5
Anritsu Corp	JPY	3.800	2.168,00	0,06	504.651,8	3.600	2.304,00	0,06	488.730,5
Azbil Corp	JPY	2.600	3.085,00	0,06	491.334,7				
GungHo Online Entertainment Inc	JPY	1.100	2.316,00	0,06	156.055,9	1.100	2.308,00	0,06	149.593,6
Inaba Denki Sangyo Co Ltd	JPY	2.800	2.780,00	0,06	476.817,0	2.800	2.526,00	0,06	416.750,2
Infomart Corp	JPY	5.000	985,00	0,06	301.686,0	7.700	984,00	0,06	446.447,4
Jaccs Co Ltd	JPY	1.800	2.800,00	0,06	308.730,4	2.800	1.828,00	0,06	301.591,2
Kaken Pharmaceutical Co Ltd	JPY	1.200	6.040,00	0,06	443.983,8	1.200	3.985,00	0,06	281.769,6
Kitz Corp	JPY	5.000	774,00	0,06	237.060,9	5.000	627,00	0,06	184.723,5
K's Holdings Corp	JPY	4.960	1.431,00	0,06	434.780,7	7.160	1.436,00	0,06	605.831,6
Kurabo Industries Ltd	JPY	2.300	2.541,00	0,06	357.998,7	2.300	1.817,00	0,06	246.244,9
Makino Milling Machine Co Ltd	JPY	1.000	5.020,00	0,06	307.505,3	1.000	3.725,00	0,06	219.488,0
Nankai Electric Railway Co Ltd	JPY	3.000	2.966,00	0,06	545.056,2	3.000	2.618,00	0,06	462.780,9
Nifco Inc/Japan	JPY	2.700	3.000,00	0,06	496.173,9	2.700	4.045,00	0,06	643.527,0
SCSK Corp	JPY	1.600	5.670,00	0,06	555.714,8				
Ship Healthcare Holdings Inc	JPY	1.700	5.050,00	0,06	525.883,1	1.500	5.740,00	0,06	507.326,6
Sumitomo Warehouse Co Ltd/The	JPY	3.500	1.471,00	0,06	315.376,7	4.100	1.320,00	0,06	318.891,0
Toyo Tire Corp	JPY	4.300	1.575,00	0,06	414.856,5	4.300	1.568,00	0,06	397.282,1

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Ulvac Inc	JPY	1.000	4.345,00	0,06	266.157,5	1.500	4.415,00	0,06	390.217,2
UT Group Co Ltd	JPY	800	3.290,00	0,06	161.225,9	1.600	3.200,00	0,06	301.685,5
Zenkoku Hosho Co Ltd	JPY	1.600	4.650,00	0,06	455.744,9	1.600	4.725,00	0,06	445.457,5
Asahi Holdings Inc	JPY					1.300	3.665,00	0,06	280.738,4
BML Inc	JPY	1.400	3.145,00	0,06	269.710,3	1.400	3.205,00	0,06	264.387,3
Credit Saison Co Ltd	JPY					5.200	1.186,00	0,06	363.389,6
Demae-Can Co Ltd	JPY	2.000	1.127,00	0,06	138.071,1	800	3.140,00	0,06	148.014,5
Dowa Holdings Co Ltd	JPY	1.600	4.075,00	0,06	399.389,4	1.600	3.735,00	0,06	352.123,6
en-japan Inc	JPY	900	4.775,00	0,06	263.247,8	900	3.090,00	0,06	163.864,7
Furukawa Electric Co Ltd	JPY	1.700	2.820,00	0,06	293.661,5	1.700	2.782,00	0,06	278.670,2
Haseko Corp	JPY	7.000	1.471,00	0,06	630.753,4	9.100	1.183,00	0,06	634.323,2
Hiday Hidaka Corp	JPY					2.300	1.734,00	0,06	234.996,5
Ines Corp	JPY	3.900	1.368,00	0,06	326.813,2	3.900	1.396,00	0,06	320.800,1
J Front Retailing Co Ltd	JPY					5.800	815,00	0,06	278.528,8
JAFCO Group Co Ltd	JPY					1.100	5.150,00	0,06	333.798,5
Kansai Super Market Ltd	JPY					2.700	1.204,00	0,06	191.546,7
KYB Corp	JPY	700	3.250,00	0,06	139.357,5	1.000	2.365,00	0,06	139.352,8
Kyudenko Corp	JPY	1.800	3.235,00	0,06	356.693,9	1.800	3.330,00	0,06	353.184,2
Megmilk Snow Brand Co Ltd	JPY	2.000	2.492,00	0,06	305.300,1	2.000	2.207,00	0,06	260.085,9
Nikkon Holdings Co Ltd	JPY	3.000	2.746,00	0,06	504.627,3	3.000	2.067,00	0,06	365.381,2
Nippon Accommodations Fund Inc	JPY	15	686.000,00	0,06	630.324,6	15	580.000,00	0,06	512.629,7
Nippon Paper Industries Co Ltd	JPY	2.700	1.848,00	0,06	305.643,1	3.800	1.194,00	0,06	267.345,2
Ogaki Kyoritsu Bank Ltd/The	JPY	2.700	2.387,00	0,06	394.789,0	2.700	2.096,00	0,06	333.456,8
Raiznext Corp	JPY	3.700	1.329,00	0,06	301.214,3	3.700	1.226,00	0,06	267.286,3
San-In Godo Bank Ltd/The	JPY	8.400	670,00	0,06	344.749,0	8.400	492,00	0,06	243.516,8
TKP Corp	JPY					1.100	2.817,00	0,06	182.584,6
Tokyo Kiraboshi Financial Group Inc	JPY	2.991	1.529,00	0,06	280.138,5	2.991	1.106,00	0,06	194.919,8
Tokyo Seimitsu Co Ltd	JPY	1.700	4.260,00	0,06	443.616,2	1.700	4.850,00	0,06	485.819,7
Toyo Gosei Co Ltd	JPY					350	11.800,00	0,06	243.351,8
ADEKA Corp	JPY	3.900	1.656,00	0,06	395.616,0	3.900	1.801,00	0,06	413.868,9
Advance Residence Investment Corp	JPY	32	344.000,00	0,06	674.306,5	38	309.500,00	0,06	692.992,8
Asics Corp	JPY	2.800	1.816,00	0,06	311.474,7	3.500	1.980,00	0,06	408.336,0
Belluna Co Ltd	JPY	4.928	712,00	0,06	214.931,3	6.128	1.134,00	0,06	409.464,5
Central Glass Co Ltd	JPY	1.800	2.681,00	0,06	295.609,4	2.800	2.246,00	0,06	370.554,7

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Fujitsu General Ltd	JPY	2.200	2.459,00	0,06	331.382,9	2.200	2.795,00	0,06	362.317,2
GLP J-Reit	JPY	87	134.900,00	0,06	718.919,3				
GS Yuasa Corp	JPY	2.200	2.365,00	0,06	318.715,2	2.900	2.964,00	0,06	506.478,1
Japan Display Inc	JPY	17.000	80,00	0,06	83.308,2	50.900	45,00	0,06	134.963,0
Japan Pulp & Paper Co Ltd	JPY	1.000	4.200,00	0,06	257.275,4	1.000	3.630,00	0,06	213.890,3
Katitas Co Ltd	JPY	1.200	4.815,00	0,06	353.937,4	2.400	3.325,00	0,06	470.205,1
Kawasaki Kisen Kaisha Ltd	JPY	2.500	1.863,00	0,06	285.300,0	2.500	2.112,00	0,06	311.113,2
Keiyo Bank Ltd/The	JPY	6.500	633,00	0,06	252.038,0	9.200	417,00	0,06	226.052,0
Kewpie Corp	JPY	2.900	2.453,00	0,06	435.757,1	2.900	2.270,00	0,06	387.889,8
Kisoji Co Ltd	JPY	1.600	2.967,00	0,06	290.794,7	2.200	2.401,00	0,06	311.242,8
Maeda Corp	JPY	5.000	1.069,00	0,06	327.413,5	5.000	917,00	0,06	270.161,7
Miura Co Ltd	JPY	2.700	3.800,00	0,06	628.487,0				
Nippon Suisan Kaisha Ltd	JPY	11.700	652,00	0,06	467.285,6	11.700	426,00	0,06	293.683,8
Oisix ra daichi Inc	JPY	2.000	1.214,00	0,06	148.729,7	1.200	3.125,00	0,06	220.961,1
Penta-Ocean Construction Co Ltd	JPY	7.500	677,00	0,06	311.027,5	11.000	887,00	0,06	574.911,2
Relo Group Inc	JPY	2.500	3.050,00	0,06	467.077,3	3.100	2.498,00	0,06	456.287,5
Ryoyo Electro Corp	JPY	2.900	2.029,00	0,06	360.436,7	1.500	3.180,00	0,06	281.062,5
Shinmaywa Industries Ltd	JPY	3.000	1.481,00	0,06	272.160,6	3.000	884,00	0,06	156.263,7
SMS Co Ltd	JPY	2.200	3.025,00	0,06	407.658,9	2.200	3.950,00	0,06	512.040,4
Star Micronics Co Ltd	JPY	2.800	1.575,00	0,06	270.139,1	2.900	1.654,00	0,06	282.629,8
Tokuyama Corp	JPY	1.600	2.863,00	0,06	280.601,7	1.600	2.317,00	0,06	218.439,2
Toyo Construction Co Ltd	JPY	8.900	523,00	0,06	285.128,5	8.900	439,00	0,06	230.217,9
Valor Holdings Co Ltd	JPY	2.200	2.136,00	0,06	287.854,4	2.200	2.643,00	0,06	342.613,4
Wacom Co Ltd	JPY	11.800	445,00	0,06	321.655,5	5.900	865,00	0,06	300.713,3
As One Corp	JPY					500	17.650,00	0,06	519.995,0
Autobacs Seven Co Ltd	JPY	4.300	1.720,00	0,06	453.049,7	4.300	1.427,00	0,06	361.557,1
CYBERDYNE Inc	JPY	3.000	567,00	0,06	104.196,5	5.700	726,00	0,06	243.835,0
Frontier Real Estate Investment Corp	JPY	15	456.500,00	0,06	419.450,7	20	399.000,00	0,06	470.205,1
H2O Retailing Corp	JPY	3.080	1.227,00	0,06	231.496,4	4.780	698,00	0,06	196.592,9
Hokuetsu Corp	JPY	7.000	565,00	0,06	242.267,6	7.000	410,00	0,06	169.108,9
Juroku Bank Ltd/The	JPY	1.500	2.569,00	0,06	236.050,1	2.400	1.877,00	0,06	265.436,1
Aida Engineering Ltd	JPY	4.600	983,00	0,06	276.987,6	5.400	966,00	0,06	307.365,7
Denka Co Ltd	JPY	2.160	3.270,00	0,06	432.663,7	2.160	4.030,00	0,06	512.912,5
Digital Garage Inc	JPY	1.700	4.585,00	0,06	477.460,2	1.600	4.255,00	0,06	401.147,4

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Doutor Nichires Holdings Co Ltd	JPY	2.100	2.166,00	0,06	278.629,2	2.900	1.483,00	0,06	253.409,9
GNI Group Ltd	JPY	2.100	2.624,00	0,06	337.545,3	1.600	1.808,00	0,06	170.452,3
Goldwin Inc	JPY	600	8.020,00	0,06	294.764,1	600	6.810,00	0,06	240.759,2
Hokkaido Electric Power Co Inc	JPY	8.400	530,00	0,06	272.711,9	8.400	375,00	0,06	185.607,3
Izumi Co Ltd	JPY	1.400	3.935,00	0,06	337.459,5	1.400	3.735,00	0,06	308.108,1
Japan Hotel REIT Investment Corp	JPY	102	81.200,00	0,06	507.347,0	111	53.000,00	0,06	346.643,7
Lasertec Corp	JPY	1.800	5.560,00	0,06	613.050,4				
Marusan Securities Co Ltd	JPY	6.600	488,00	0,06	197.293,5	10.300	463,00	0,06	280.997,7
Miraca Holdings Inc	JPY	2.300	2.683,00	0,06	378.004,9				
NET One Systems Co Ltd	JPY	2.000	2.797,00	0,06	342.666,3	1.700	3.640,00	0,06	364.615,2
Nihon Kohden Corp	JPY	2.100	3.030,00	0,06	389.772,2	2.100	3.840,00	0,06	475.154,7
Nippon Light Metal Holdings Co Ltd	JPY	12.000	236,00	0,06	173.477,1	1.200	1.912,00	0,06	135.192,8
Oki Electric Industry Co Ltd	JPY	3.700	1.519,00	0,06	344.277,3	3.700	911,00	0,06	198.611,6
PALTAC CORPORATION	JPY	900	5.240,00	0,06	288.883,5				
Taiyo Yuden Co Ltd	JPY	2.300	3.355,00	0,06	472.682,2	2.600	4.835,00	0,06	740.720,4
Toshiba Machine Co Ltd	JPY	1.600	2.960,00	0,06	290.108,6				
Kiyo Bank Ltd/The	JPY	3.000	1.660,00	0,06	305.055,1	3.000	1.475,00	0,06	260.734,1
Kyoritsu Maintenance Co Ltd	JPY	1.100	5.180,00	0,06	349.036,9	1.100	3.840,00	0,06	248.890,5
Money Forward Inc	JPY					1.300	4.915,00	0,06	376.488,2
Morinaga & Co Ltd/Japan	JPY	1.100	5.240,00	0,06	353.079,8	1.500	3.880,00	0,06	342.931,6
Nippon Gas Co Ltd	JPY					1.500	5.530,00	0,06	488.765,9
Okinawa Electric Power Co Inc/The	JPY	2.390	2.048,00	0,06	299.831,2	4.209	1.386,00	0,06	343.737,3
Sankyu Inc	JPY	1.400	5.500,00	0,06	471.671,5	1.400	3.895,00	0,06	321.306,9
Seino Holdings Co Ltd	JPY					4.100	1.455,00	0,06	351.504,9
Skylark Holdings Co Ltd	JPY	4.900	2.135,00	0,06	640.830,1	3.800	1.597,00	0,06	357.579,8
COMSYS Holdings Corp	JPY	2.900	3.135,00	0,06	556.909,3	2.900	3.205,00	0,06	547.659,4
Daiichikoshu Co Ltd	JPY	1.200	5.730,00	0,06	421.196,5	1.200	3.565,00	0,06	252.072,4
Hokuhoku Financial Group Inc	JPY	4.500	1.152,00	0,06	317.551,3	4.500	979,00	0,06	259.585,1
Jafco Co Ltd	JPY	1.100	4.300,00	0,06	289.741,1				
Kobe Bussan Co Ltd	JPY	1.500	3.750,00	0,06	344.565,2				
Kyowa Exeo Corp	JPY	3.400	2.767,00	0,06	576.284,6	3.400	2.910,00	0,06	582.983,7
Mani Inc	JPY	1.000	3.130,00	0,06	191.731,4	1.700	2.808,00	0,06	281.274,6
Matsumotokiyoshi Holdings Co Ltd	JPY	1.800	4.235,00	0,06	466.954,8	2.300	4.400,00	0,06	596.300,3
Nagase & Co Ltd	JPY	5.000	1.630,00	0,06	499.236,7	5.000	1.506,00	0,06	443.689,8

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Ricoh Leasing Co Ltd	JPY	1.600	4.125,00	0,06	404.289,9	1.600	3.070,00	0,06	289.429,5
Sawai Pharmaceutical Co Ltd	JPY	1.100	6.920,00	0,06	466.281,0	1.100	4.680,00	0,06	303.335,4
Sushiro Global Holdings Ltd	JPY	500	9.370,00	0,06	286.984,5	2.600	3.950,00	0,06	605.138,7
Systema Corp	JPY	1.800	1.776,00	0,06	195.823,3	3.100	2.163,00	0,06	395.096,1
TIS Inc	JPY	1.870	6.430,00	0,06	736.548,7				
Tokyo Dome Corp	JPY	5.800	1.086,00	0,06	385.839,5	5.800	1.298,00	0,06	443.595,5
Trusco Nakayama Corp	JPY	1.800	2.802,00	0,06	308.951,0	1.800	2.897,00	0,06	307.259,6
Ube Industries Ltd	JPY	3.200	2.379,00	0,06	466.330,0	3.200	1.872,00	0,06	352.972,0
Toyobo Co Ltd	JPY	4.000	1.666,00	0,06	408.210,2	4.000	1.380,00	0,06	325.254,7
TS Tech Co Ltd	JPY	2.000	3.425,00	0,06	419.603,9	2.000	3.190,00	0,06	375.928,4
Denyo Co Ltd	JPY					2.100	2.150,00	0,06	266.037,1
DyDo Group Holdings Inc	JPY	900	4.605,00	0,06	253.875,7	900	5.360,00	0,06	284.244,3
FP Corp	JPY					1.800	4.335,00	0,06	459.775,8
GMO internet Inc	JPY	2.400	2.075,00	0,06	305.055,1	1.900	2.961,00	0,06	331.494,6
Iino Kaiun Kaisha Ltd	JPY	9.200	372,00	0,06	209.642,7	13.200	429,00	0,06	333.668,9
Nikon Corp	JPY					12.700	651,00	0,06	487.157,3
Nisshinbo Holdings Inc	JPY					6.100	752,00	0,06	270.291,4
PALTAC Corp	JPY					900	5.610,00	0,06	297.502,0
Topcon Corp	JPY	3.400	1.423,00	0,06	296.369,0	3.400	1.282,00	0,06	256.833,4
Tsubaki Nakashima Co Ltd	JPY					4.300	1.122,00	0,06	284.279,7
H.U. Group Holdings Inc	JPY					2.300	2.779,00	0,06	376.617,8
JCR Pharmaceuticals Co Ltd	JPY					2.000	2.437,00	0,06	287.190,5
Justsystems Corp	JPY	700	6.120,00	0,06	262.420,9	900	7.170,00	0,06	380.229,8
Kobe Steel Ltd	JPY					15.900	551,00	0,06	516.218,1
Leopalace21 Corp	JPY	6.400	355,00	0,06	139.173,7	17.700	122,00	0,06	127.238,2
Milbon Co Ltd	JPY	900	6.200,00	0,06	341.808,7	900	6.570,00	0,06	348.411,4
Park24 Co Ltd	JPY					4.900	1.791,00	0,06	517.101,9
Sapporo Holdings Ltd	JPY	2.500	2.579,00	0,06	394.948,3	2.500	1.991,00	0,06	293.289,0
SHIFT Inc	JPY					500	14.310,00	0,06	421.593,7
Shima Seiki Manufacturing Ltd	JPY	1.400	2.553,00	0,06	218.941,3	2.600	1.747,00	0,06	267.639,8
Sourcenext Corp	JPY	6.700	479,00	0,06	196.589,0	6.700	280,00	0,06	110.539,5
Toho Bank Ltd/The	JPY	15.800	273,00	0,06	264.221,8	15.800	208,00	0,06	193.644,4
Tokai Rika Co Ltd	JPY					3.200	1.745,00	0,06	329.025,8
Tokyu Construction Co Ltd	JPY	6.000	781,00	0,06	287.045,8	6.000	495,00	0,06	175.001,2

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Tokyu REIT Inc	JPY	34	205.900,00	0,06	428.829,0	46	163.600,00	0,06	443.430,6
Duskin Co Ltd	JPY	1.900	3.025,00	0,06	352.069,1	2.400	2.873,00	0,06	406.285,5
Hitachi Zosen Corp	JPY	14.800	412,00	0,06	373.514,8	11.500	570,00	0,06	386.239,9
Idec Corp/Japan	JPY	2.400	2.262,00	0,06	332.546,8	2.400	1.821,00	0,06	257.516,9
Nakanishi Inc	JPY	2.800	2.082,00	0,06	357.098,2	2.800	2.265,00	0,06	373.689,4
SCREEN Holdings Co Ltd	JPY	800	7.490,00	0,06	367.046,2	1.100	7.600,00	0,06	492.595,9
BayCurrent Consulting Inc	JPY					400	18.090,00	0,06	426.366,5
Benefit One Inc	JPY					2.400	3.050,00	0,06	431.316,0
Change Inc	JPY					800	3.525,00	0,06	166.162,7
Daiseki Co Ltd	JPY					2.000	3.025,00	0,06	356.483,9
IHI Corp	JPY					3.700	2.047,00	0,06	446.276,5
IR Japan Holdings Ltd	JPY					400	16.480,00	0,06	388.420,1
Menicon Co Ltd	JPY					1.000	6.250,00	0,06	368.268,4
Monogatari Corp/The	JPY					300	12.560,00	0,06	222.021,7
Nippon Kayaku Co Ltd	JPY	4.000	1.355,00	0,06	332.007,7	5.300	956,00	0,06	298.550,8
San-Ai Oil Co Ltd	JPY					4.200	1.117,00	0,06	276.431,1
Showa Denko KK	JPY					5.100	2.197,00	0,06	660.214,0
Sumitomo Forestry Co Ltd	JPY	4.100	1.615,00	0,06	405.606,9	4.100	2.154,00	0,06	520.372,1
Capcom Co Ltd	JPY	2.600	3.030,00	0,06	482.575,1				
CKD Corp	JPY	1.800	1.838,00	0,06	202.659,5	1.800	2.208,00	0,06	234.183,4
Goldcrest Co Ltd	JPY	2.000	2.083,00	0,06	255.192,7	3.000	1.607,00	0,06	284.067,5
Harmonic Drive Systems Inc	JPY	700	5.270,00	0,06	225.973,5				
SanBio Co Ltd	JPY	600	2.633,00	0,06	96.772,3				
Sojitz Corp	JPY	29.800	352,00	0,06	642.551,3	29.800	230,00	0,06	403.857,9
Takara Holdings Inc	JPY	5.200	1.005,00	0,06	320.124,1	5.200	1.289,00	0,06	394.948,8
TechnoPro Holdings Inc	JPY	1.200	7.650,00	0,06	562.330,4	1.200	8.550,00	0,06	604.549,5
Wacoal Holdings Corp	JPY	2.000	2.937,00	0,06	359.818,0	2.000	2.076,00	0,06	244.648,1
Alpha Systems Inc	JPY					800	3.500,00	0,06	164.984,3
Freee KK	JPY					440	10.100,00	0,06	261.853,6
Kadokawa Corp	JPY					800	3.745,00	0,06	176.533,2
Medley Inc	JPY					700	4.540,00	0,06	187.257,1
Sugi Holdings Co Ltd	JPY					1.100	6.900,00	0,06	447.225,2
Tamura Corp	JPY					10.400	572,00	0,06	350.520,8
UACJ Corp	JPY					2.000	1.892,00	0,06	222.964,4

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Total				82.652.517,8
Likvider mm.				
Likvider mm.	DKK		1,00	278.535,1
Total				278.535,1

				93.960.626,3
			1,00	290.404,0
				290.404,0

INDEX Japan Value KL

<u>Aktier</u>	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
AGC Inc/Japan	JPY	5.200	3.930,00	0,06	1.251.828,4
Fujitsu Ltd	JPY	3.800	10.270,00	0,06	2.390.578,2
IHI Corp	JPY	4.300	2.574,00	0,06	677.994,1
JFE Holdings Inc	JPY	11.000	1.411,00	0,06	950.755,0
JGC Holdings Corp	JPY	4.100	1.755,00	0,06	440.767,8
Makita Corp	JPY	1.600	3.810,00	0,06	373.416,8
Asahi Kasei Corp	JPY	28.500	1.234,00	0,06	2.154.313,6
Dai-ichi Life Holdings Inc	JPY	25.300	1.816,50	0,06	2.815.171,3
Daiwa Securities Group Inc	JPY	33.100	553,00	0,06	1.121.248,9
FANUC Corp	JPY	2.800	20.330,00	0,06	3.486.938,7
Hankyu Hanshin Holdings Inc	JPY	3.400	4.680,00	0,06	974.706,1
ITOCHU Corp	JPY	19.900	2.534,50	0,06	3.089.543,3
LIXIL Group Corp	JPY	7.000	1.889,00	0,06	809.988,6
Mitsubishi Corp	JPY	20.500	2.900,00	0,06	3.641.671,5
Mitsubishi Electric Corp	JPY	37.700	1.498,50	0,06	3.460.565,0
Mitsubishi Heavy Industries Ltd	JPY	8.000	4.248,00	0,06	2.081.725,2
Nippon Building Fund Inc	JPY	24	795.000,00	0,06	1.168.765,2
Nitto Denko Corp	JPY	3.700	6.180,00	0,06	1.400.680,6
Nomura Holdings Inc	JPY	70.900	563,40	0,06	2.446.876,1
Shinsei Bank Ltd	JPY	5.100	1.675,00	0,06	523.279,7
Shizuoka Bank Ltd/The	JPY	13.000	818,00	0,06	651.396,7
Sony Financial Holdings Inc	JPY	3.700	2.628,00	0,06	595.629,2
Sumitomo Chemical Co Ltd	JPY	31.400	498,00	0,06	957.872,9
Sumitomo Metal Mining Co Ltd	JPY	5.500	3.544,00	0,06	1.194.002,7
Tohoku Electric Power Co Inc	JPY	9.400	1.082,00	0,06	623.022,9
Tokyo Gas Co Ltd	JPY	9.500	2.651,50	0,06	1.542.993,7

Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
3.900	14.905,00	0,06	3.425.161,6
11.000	988,00	0,06	640.374,6
2.300	5.170,00	0,06	700.652,8
26.400	1.054,50	0,06	1.640.344,2
22.700	1.552,00	0,06	2.075.879,1
33.100	470,00	0,06	916.664,3
6.400	3.430,00	0,06	1.293.476,6
12.400	2.964,00	0,06	2.165.630,5
26.000	2.541,00	0,06	3.892.803,6
34.800	1.557,00	0,06	3.192.657,6
6.700	3.156,00	0,06	1.245.937,6
38	598.000,00	0,06	1.338.965,1
3.700	9.230,00	0,06	2.012.277,7
70.800	545,00	0,06	2.273.601,0
5.100	1.271,00	0,06	381.944,5
13.000	756,00	0,06	579.094,8
31.400	415,00	0,06	767.825,0
5.200	4.579,00	0,06	1.403.002,6
9.400	850,00	0,06	470.794,4
8.000	2.384,00	0,06	1.123.778,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Tosoh Corp	JPY	6.900	1.695,00	0,06	716.420,0	6.900	1.608,00	0,06	653.761,9
Toyota Industries Corp	JPY	3.300	6.330,00	0,06	1.279.577,4	3.300	8.190,00	0,06	1.592.510,6
West Japan Railway Co	JPY	2.700	9.441,00	0,06	1.561.459,3	4.000	5.399,00	0,06	1.272.500,0
Aisin Seiki Co Ltd	JPY	3.400	4.070,00	0,06	847.661,1	3.400	3.095,00	0,06	620.046,2
Chiba Bank Ltd/The	JPY	13.000	633,00	0,06	504.075,9	13.000	568,00	0,06	435.087,1
Chubu Electric Power Co Inc	JPY	9.400	1.541,50	0,06	887.606,1	12.600	1.243,00	0,06	922.839,5
Fukuoka Financial Group Inc	JPY	3.600	2.105,00	0,06	464.198,3	3.600	1.833,00	0,06	388.820,8
Mazda Motor Corp	JPY	15.600	938,00	0,06	896.347,4	8.600	692,00	0,06	350.662,3
Osaka Gas Co Ltd	JPY	11.000	2.091,00	0,06	1.408.950,1	8.500	2.112,00	0,06	1.057.784,8
Suzuken Co Ltd/Aichi Japan	JPY	1.500	4.465,00	0,06	410.262,3	500	3.730,00	0,06	109.891,3
Bridgestone Corp	JPY	11.900	4.070,00	0,06	2.966.813,7	9.700	3.384,00	0,06	1.934.134,1
J Front Retailing Co Ltd	JPY	8.500	1.530,00	0,06	796.634,8				
Japan Airlines Co Ltd	JPY	1.000	3.397,00	0,06	208.086,8	1.500	1.995,00	0,06	176.326,9
Japan Retail Fund Investment Corp	JPY	88	233.300,00	0,06	1.257.611,0	53	187.600,00	0,06	585.859,1
Mitsui & Co Ltd	JPY	36.000	1.946,00	0,06	4.291.353,0	30.900	1.889,50	0,06	3.440.248,8
Mitsui Chemicals Inc	JPY	5.000	2.680,00	0,06	820.830,9	5.000	3.025,00	0,06	891.209,6
ORIX Corp	JPY	28.300	1.811,00	0,06	3.139.451,6	27.100	1.584,50	0,06	2.530.148,5
Sankyo Co Ltd	JPY	2.000	3.625,00	0,06	444.106,3				
Toppan Printing Co Ltd	JPY	6.700	2.261,00	0,06	927.949,4	6.700	1.455,00	0,06	574.410,4
Honda Motor Co Ltd	JPY	34.200	3.099,00	0,06	6.492.270,3	31.800	2.877,50	0,06	5.391.715,1
Japan Post Insurance Co Ltd	JPY	2.200	1.862,00	0,06	250.929,2	6.200	2.112,00	0,06	771.560,7
Kansai Electric Power Co Inc/The	JPY	15.500	1.264,50	0,06	1.200.603,0	15.500	973,70	0,06	889.285,8
Keio Corp	JPY					500	8.000,00	0,06	235.691,8
Marubeni Corp	JPY	36.700	810,60	0,06	1.822.307,1	36.700	686,10	0,06	1.483.672,2
Mizuho Financial Group Inc	JPY	503.200	168,30	0,06	5.187.685,7	47.510	1.307,50	0,06	3.660.253,9
Nippon Express Co Ltd	JPY					2.000	6.930,00	0,06	816.672,1
Nippon Steel Corp	JPY	18.300	1.654,00	0,06	1.854.110,0	18.300	1.328,00	0,06	1.431.969,1
Nomura Real Estate Master Fund Inc	JPY	76	185.600,00	0,06	864.053,2	76	147.600,00	0,06	660.974,1
NSK Ltd	JPY	10.100	1.041,00	0,06	644.052,1	10.100	896,00	0,06	533.229,1
Obayashi Corp	JPY	10.000	1.217,00	0,06	745.486,0	14.000	890,00	0,06	734.180,0
Odakyu Electric Railway Co Ltd	JPY					2.900	3.240,00	0,06	553.640,0
SBI Holdings Inc/Japan	JPY	5.100	2.315,00	0,06	723.219,4	5.100	2.447,00	0,06	735.340,7
Sekisui Chemical Co Ltd	JPY					8.500	1.954,00	0,06	978.651,3
T&D Holdings Inc	JPY	14.700	1.395,00	0,06	1.256.147,0	13.000	1.217,00	0,06	932.220,0

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Toray Industries Inc	JPY	23.200	741,10	0,06	1.053.206,9	27.700	610,90	0,06	997.090,0
Toyota Motor Corp	JPY	47.406	7.714,00	0,06	22.400.713,7	41.106	8.018,00	0,06	19.420.291,8
Trend Micro Inc/Japan	JPY					900	5.940,00	0,06	315.002,1
Brother Industries Ltd	JPY	2.500	2.271,00	0,06	347.781,2	5.000	2.126,00	0,06	626.351,0
Chugoku Electric Power Co Inc/The	JPY	8.300	1.430,00	0,06	727.047,9	9.000	1.209,00	0,06	641.140,6
Daiwa House Industry Co Ltd	JPY	10.500	3.390,00	0,06	2.180.408,7	12.700	3.064,00	0,06	2.292.857,0
Idemitsu Kosan Co Ltd	JPY	4.225	3.030,00	0,06	784.184,5	4.225	2.270,00	0,06	565.115,3
Inpex Corp	JPY	22.800	1.136,50	0,06	1.587.278,7	4.800	556,00	0,06	157.253,6
Japan Post Bank Co Ltd	JPY	8.300	1.050,00	0,06	533.846,4	7.600	847,00	0,06	379.298,8
Japan Real Estate Investment Corp	JPY	25	720.000,00	0,06	1.102.608,7	28	596.000,00	0,06	983.306,2
Kubota Corp	JPY	10.200	1.726,00	0,06	1.078.424,8	19.800	2.251,00	0,06	2.626.184,1
Mitsubishi Motors Corp	JPY	18.300	458,00	0,06	513.411,4				
Mitsubishi Tanabe Pharma Corp	JPY	7.500	2.008,00	0,06	922.515,9				
Mitsubishi UFJ Financial Group Inc	JPY	252.600	593,20	0,06	9.178.746,9	223.800	456,10	0,06	6.014.570,7
Nikon Corp	JPY	5.400	1.344,00	0,06	444.571,8				
Otsuka Holdings Co Ltd	JPY	4.300	4.883,00	0,06	1.286.186,9	7.400	4.418,00	0,06	1.926.379,8
Secom Co Ltd	JPY	1.000	9.777,00	0,06	598.900,3	1.600	9.517,00	0,06	897.231,5
Sekisui House Ltd	JPY	16.700	2.333,50	0,06	2.387.114,1	12.300	2.100,00	0,06	1.521.979,8
Subaru Corp	JPY	13.000	2.713,50	0,06	2.160.837,4	13.000	2.062,50	0,06	1.579.871,6
Taiheiyo Cement Corp	JPY	4.000	3.215,00	0,06	787.752,7	2.500	2.579,00	0,06	379.905,7
Canon Inc	JPY	20.700	2.986,50	0,06	3.786.882,0	18.100	1.978,00	0,06	2.109.547,7
ENEOS Holdings Inc	JPY					65.000	370,40	0,06	1.418.628,9
Isuzu Motors Ltd	JPY	8.900	1.299,00	0,06	708.187,2	11.600	980,00	0,06	669.836,1
JSR Corp	JPY	7.000	2.012,00	0,06	862.730,1	4.000	2.874,00	0,06	677.378,2
KDDI Corp	JPY	36.800	3.253,00	0,06	7.332.984,9	32.300	3.066,00	0,06	5.835.245,8
Kuraray Co Ltd	JPY					5.700	1.097,00	0,06	368.439,3
MEIJI Holdings Co Ltd	JPY					1.800	7.260,00	0,06	770.005,1
Nippon Telegraph & Telephone Corp	JPY	26.800	2.757,00	0,06	4.526.061,7	23.700	2.645,50	0,06	3.694.371,7
Nissan Motor Co Ltd	JPY	52.400	636,10	0,06	2.041.764,2	46.400	560,00	0,06	1.531.053,9
NTT DOCOMO Inc	JPY	27.900	3.038,00	0,06	5.192.074,1				
Panasonic Corp	JPY	43.200	1.029,50	0,06	2.724.325,6	46.000	1.190,50	0,06	3.226.797,5
Resona Holdings Inc	JPY	44.400	479,00	0,06	1.302.768,9	44.400	360,40	0,06	942.870,9
Ricoh Co Ltd	JPY	15.300	1.192,00	0,06	1.117.163,1	15.300	677,00	0,06	610.329,8
Rohm Co Ltd	JPY	700	8.780,00	0,06	376.479,6	700	9.990,00	0,06	412.048,2

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Taisei Corp	JPY	1.800	4.545,00	0,06	501.135,7	3.800	3.555,00	0,06	795.990,1
Takeda Pharmaceutical Co Ltd	JPY	31.700	4.332,00	0,06	8.411.948,8				
Tokyu Fudosan Holdings Corp	JPY	9.100	755,00	0,06	420.859,6	10.800	550,00	0,06	350.002,3
AGC Inc	JPY					3.800	3.600,00	0,06	806.066,0
Alfresa Holdings Corp	JPY					4.700	1.889,00	0,06	523.135,6
Casio Computer Co Ltd	JPY					3.300	1.886,00	0,06	366.724,7
Dai Nippon Printing Co Ltd	JPY	6.200	2.960,00	0,06	1.124.170,8	6.200	1.855,00	0,06	677.672,9
Fuji Electric Co Ltd	JPY					2.800	3.715,00	0,06	612.916,5
Hitachi Ltd	JPY	7.900	4.626,00	0,06	2.238.626,4	11.800	4.065,00	0,06	2.826.357,1
Japan Post Holdings Co Ltd	JPY	30.700	1.026,00	0,06	1.929.455,0	30.700	802,80	0,06	1.452.212,7
Kintetsu Group Holdings Co Ltd	JPY					1.600	4.520,00	0,06	426.130,8
Kyushu Railway Co	JPY	3.500	3.650,00	0,06	782.545,9	4.200	2.225,00	0,06	550.635,0
Lixil Corp	JPY					7.000	2.234,00	0,06	921.437,1
Marui Group Co Ltd	JPY					4.500	1.812,00	0,06	480.457,7
NGK Insulators Ltd	JPY					5.600	1.592,00	0,06	525.309,9
Shionogi & Co Ltd	JPY					5.000	5.635,00	0,06	1.660.154,1
Tokio Marine Holdings Inc	JPY					11.600	5.308,00	0,06	3.628.051,0
Toyo Suisan Kaisha Ltd	JPY					2.700	5.020,00	0,06	798.641,7
Amada Holdings Co Ltd	JPY	5.300	1.250,00	0,06	405.821,3				
Dentsu Group Inc	JPY	4.200	3.775,00	0,06	971.214,5	4.200	3.065,00	0,06	758.515,1
JTEKT Corp	JPY	6.400	1.301,00	0,06	510.042,3				
Konica Minolta Inc	JPY	12.200	713,00	0,06	532.841,8				
Mitsubishi Chemical Holdings Corp	JPY	32.900	817,50	0,06	1.647.527,1	25.500	624,20	0,06	937.882,5
Sony Corp	JPY	9.100	7.401,00	0,06	4.125.539,1				
Sumitomo Mitsui Trust Holdings Inc	JPY	7.000	4.337,00	0,06	1.859.672,1	7.000	3.177,00	0,06	1.310.387,5
Sumitomo Rubber Industries Ltd	JPY	4.000	1.337,00	0,06	327.597,3				
Toyota Tsusho Corp	JPY	4.800	3.860,00	0,06	1.134.951,9	3.900	4.165,00	0,06	957.114,9
Yamaha Motor Co Ltd	JPY	5.700	2.203,00	0,06	769.198,2	5.700	2.104,00	0,06	706.651,2
Ajinomoto Co Inc	JPY					2.400	2.337,50	0,06	330.557,8
Bank of Kyoto Ltd/The	JPY	2.000	4.700,00	0,06	575.806,8	1.600	5.370,00	0,06	506.266,0
Disco Corp	JPY					200	34.750,00	0,06	409.514,5
East Japan Railway Co	JPY					6.800	6.885,00	0,06	2.758.654,7
FUJIFILM Holdings Corp	JPY					7.500	5.438,00	0,06	2.403.172,5
Denso Corp	JPY	8.200	4.966,00	0,06	2.494.419,4				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Electric Power Development Co Ltd	JPY	4.660	2.647,00	0,06	755.594,5					
Kawasaki Heavy Industries Ltd	JPY	2.100	2.408,00	0,06	309.759,5					
Kyowa Kirin Co Ltd	JPY	1.700	2.573,00	0,06	267.940,0		4.200	2.814,00	0,06	696.398,6
Maruichi Steel Tube Ltd	JPY	2.400	3.080,00	0,06	452.804,6					
MS&AD Insurance Group Holdings Inc	JPY	6.700	3.611,00	0,06	1.482.010,2		8.200	3.141,00	0,06	1.517.631,3
SUMCO Corp	JPY	6.400	1.826,00	0,06	715.862,6		4.700	2.263,00	0,06	626.710,4
Sumitomo Electric Industries Ltd	JPY	15.700	1.652,00	0,06	1.588.761,1		15.700	1.366,50	0,06	1.264.135,9
Taisho Pharmaceutical Holdings Co Ltd	JPY	800	8.110,00	0,06	397.429,2		800	6.950,00	0,06	327.611,6
TOTO Ltd	JPY	800	4.640,00	0,06	227.382,4		1.800	6.200,00	0,06	657.580,1
ANA Holdings Inc	JPY						2.500	2.277,00	0,06	335.418,9
Daito Trust Construction Co Ltd	JPY						1.300	9.640,00	0,06	738.422,4
GLP J-Reit	JPY						75	162.600,00	0,06	718.565,4
Kyocera Corp	JPY						6.400	6.326,00	0,06	2.385.578,1
NH Foods Ltd	JPY						1.800	4.540,00	0,06	481.518,4
Mitsubishi Estate Co Ltd	JPY						21.600	1.657,00	0,06	2.108.923,1
Nippon Prologis REIT Inc	JPY						27	322.000,00	0,06	512.276,1
Oji Holdings Corp	JPY	12.600	595,00	0,06	459.236,5		20.700	587,00	0,06	715.966,9
Orix JREIT Inc	JPY						52	170.500,00	0,06	522.410,9
Sumitomo Corp	JPY	26.800	1.624,00	0,06	2.666.058,8		21.800	1.365,50	0,06	1.754.012,5
Koito Manufacturing Co Ltd	JPY						2.400	7.020,00	0,06	992.733,9
Seiko Epson Corp	JPY						6.900	1.531,00	0,06	622.456,2
Shimamura Co Ltd	JPY						300	10.840,00	0,06	191.617,4
SoftBank Group Corp	JPY	31.200	4.756,00	0,06	9.089.612,1		20.100	8.058,00	0,06	9.543.502,7
Toho Gas Co Ltd	JPY						700	6.830,00	0,06	281.710,6
Tokyu Corp	JPY						7.200	1.281,00	0,06	543.458,2
United Urban Investment Corp	JPY	104	203.600,00	0,06	1.297.059,9		61	127.600,00	0,06	458.632,7
Yokogawa Electric Corp	JPY						5.700	2.054,00	0,06	689.858,1
Omron Corp	JPY	1.000	6.420,00	0,06	393.263,8		2.200	9.200,00	0,06	1.192.600,5
PeptiDream Inc	JPY						1.300	5.240,00	0,06	401.383,1
Suzuki Motor Corp	JPY						3.800	4.782,00	0,06	1.070.724,3
Central Japan Railway Co	JPY	3.300	22.000,00	0,06	4.447.188,4		3.400	14.590,00	0,06	2.922.931,9
Concordia Financial Group Ltd	JPY	30.900	452,00	0,06	855.550,8		25.900	363,00	0,06	553.975,9
Mitsubishi UFJ Lease & Finance Co Ltd	JPY	15.800	706,00	0,06	683.298,9		15.700	495,00	0,06	457.919,7
Nippon Yusen KK	JPY	2.300	1.981,00	0,06	279.100,9		4.000	2.402,00	0,06	566.131,7

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Showa Denko KK	JPY	1.700	2.899,00	0,06	301.888,1				
THK Co Ltd	JPY	3.000	2.968,00	0,06	545.423,8				
Tokyo Electric Power Co Holdings Inc	JPY	32.000	467,00	0,06	915.410,2	32.000	272,00	0,06	512.865,4
Asahi Group Holdings Ltd	JPY					9.600	4.244,00	0,06	2.400.662,4
Daiichi Sankyo Co Ltd	JPY					11.300	3.535,00	0,06	2.353.706,7
Hirose Electric Co Ltd	JPY					300	15.650,00	0,06	276.643,3
Hitachi Construction Machinery Co Ltd	JPY					2.400	2.930,00	0,06	414.346,2
Japan Tobacco Inc	JPY	25.000	2.432,50	0,06	3.725.132,9	23.500	2.102,00	0,06	2.910.617,0
Kajima Corp	JPY	4.800	1.458,00	0,06	428.694,3	8.800	1.382,00	0,06	716.597,4
Komatsu Ltd	JPY	20.000	2.642,00	0,06	3.236.769,1	16.800	2.817,50	0,06	2.789.058,9
Kyushu Electric Power Co Inc	JPY					10.000	888,00	0,06	523.235,8
Shimizu Corp	JPY					10.900	750,00	0,06	481.695,1
Alps Alpine Co Ltd	JPY	4.000	2.492,00	0,06	610.600,2				
JXTG Holdings Inc	JPY	65.000	497,90	0,06	1.982.459,8				
Mebuki Financial Group Inc	JPY	31.000	280,00	0,06	531.702,4				
Seiko Epson Corp	JPY	6.900	1.655,00	0,06	699.513,3				
Sumitomo Mitsui Financial Group Inc	JPY	27.300	4.038,00	0,06	6.752.706,4	25.000	3.188,00	0,06	4.696.159,1
Toshiba Corp	JPY	6.300	3.705,00	0,06	1.429.807,8				
Z Holdings Corp	JPY	53.700	461,00	0,06	1.516.436,1				
Amada Co Ltd	JPY					5.300	1.133,00	0,06	353.826,4
Daiwa House REIT Investment Corp	JPY					40	255.200,00	0,06	601.485,5
Medipal Holdings Corp	JPY					4.000	1.938,00	0,06	456.770,7
Mitsui Fudosan Co Ltd	JPY					16.900	2.158,50	0,06	2.149.429,7
Seven & i Holdings Co Ltd	JPY					15.300	3.659,00	0,06	3.298.665,8
SoftBank Corp	JPY					61.800	1.293,00	0,06	4.708.379,7
Sompo Holdings Inc	JPY					6.700	4.173,00	0,06	1.647.432,7
Sumitomo Realty & Development Co Ltd	JPY					7.600	3.181,00	0,06	1.424.497,7
Yamada Holdings Co Ltd	JPY					18.300	548,00	0,06	590.902,9
Total					245.550.783,4				230.116.933,7
Likvider mm.									
Likvider mm.	DKK			1,00	823.290,4			1,00	693.707,6
Total					823.290,4				693.707,6
Spot									
Spot JPY vs. DKK (00017435)	DKK	-614.633							-99,1

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Total						-99,1			
INDEX OMX C25 KL									
	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr				
<u>Aktier</u>						Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Demant A/S	DKK	96.906	209,80	1,00	20.330.878,8	120.075	240,60	1,00	28.890.045,0
Jyske Bank A/S	DKK	76.136	243,10	1,00	18.508.661,6				
Tryg A/S	DKK	141.812	197,50	1,00	28.007.870,0	176.808	192,10	1,00	33.964.816,8
Danske Bank A/S	DKK	865.043	107,80	1,00	93.251.635,4	1.079.583	100,65	1,00	108.660.029,0
Novo Nordisk A/S	DKK	725.979	386,65	1,00	280.699.780,4	1.032.814	426,65	1,00	440.650.093,1
SimCorp A/S	DKK	45.039	757,50	1,00	34.117.042,5	54.726	905,50	1,00	49.554.393,0
Carlsberg AS	DKK					155.173	975,20	1,00	151.324.709,6
Pandora A/S	DKK	119.924	289,80	1,00	34.753.975,2	156.354	681,00	1,00	106.477.074,0
Ambu A/S	DKK	239.969	111,70	1,00	26.804.537,3	289.139	263,20	1,00	76.101.384,8
AP Møller - Maersk A/S	DKK	12.935	18.638,00	2,00	121.909.680,0	13.696	26.245,00	2,00	181.564.730,0
Carlsberg A/S	DKK	132.781	993,80	1,00	131.957.757,8				
Coloplast A/S	DKK	214.536	826,40	1,00	177.292.550,4	215.368	929,60	1,00	200.206.092,8
GN Store Nord A/S	DKK	163.523	313,30	1,00	51.231.755,9				
H Lundbeck A/S	DKK	80.519	254,40	1,00	20.484.033,6	90.801	208,80	1,00	18.959.248,8
Royal Unibrew A/S	DKK	52.636	610,00	1,00	32.107.960,0	62.280	706,60	1,00	44.007.048,0
Genmab A/S	DKK	76.742	1.481,50	1,00	113.693.273,0	95.843	2.463,00	1,00	236.061.309,0
Netcompany Group A/S	DKK					66.405	622,50	1,00	41.337.112,5
Bavarian Nordic A/S	DKK					72.632	187,00	1,00	13.582.184,0
FLSmidth & Co A/S	DKK	50.318	265,40	1,00	13.354.397,2	74.679	232,80	1,00	17.385.271,2
Chr Hansen Holding A/S	DKK	94.622	529,40	1,00	50.092.886,8	155.986	626,40	1,00	97.709.630,4
Vestas Wind Systems A/S	DKK	254.108	673,20	1,00	171.065.505,6	288.418	1.439,50	1,00	415.177.711,0
DSV PANALPINA A/S	DKK	258.983	767,80	1,00	198.847.147,4	322.748	1.020,00	1,00	329.202.960,0
GN Store Nord AS	DKK					197.912	487,20	1,00	96.422.726,4
Novozymes A/S	DKK	248.437	326,00	1,00	80.990.462,0	320.256	349,50	1,00	111.929.472,0
ISS A/S	DKK	183.449	159,85	1,00	29.324.322,7	250.149	105,40	1,00	26.365.704,6
Orsted A/S	DKK	161.384	689,00	1,00	111.193.576,0				
Drilling Co of 1972 A/S/The	DKK	0	440,60	1,00	0,0				
Rockwool International A/S	DKK	9.104	1.578,00	1,00	14.366.112,0	17.497	2.278,00	1,00	39.858.166,0
Topdanmark A/S	DKK	39.264	328,40	1,00	12.894.297,6				

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Orsted AS	DKK		
Total		1.867.280.099,1	
Likvider mm.			
Likvider mm.	DKK	1,00	4.054.780,9
Total			4.054.780,9

INDEX USA Growth KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier					
ABIOMED Inc	USD	496	170,59	6,66	563.266,3
Alphabet Inc	USD	5.264	2.676,41	13,31	46.891.738,8
Cadence Design Systems Inc	USD	2.368	69,36	6,66	1.093.375,5
Cheniere Energy Inc	USD	3.771	61,07	6,66	1.533.073,6
Dollar General Corp	USD	2.400	155,98	6,66	2.492.061,3
Fortive Corp	USD	4.761	76,39	6,66	2.421.102,9
IAC/InterActiveCorp	USD	1.168	249,11	6,66	1.936.923,9
Johnson Controls International plc	USD	4.300	40,71	6,66	1.165.327,8
Lululemon Athletica Inc	USD	1.190	231,67	6,66	1.835.250,4
Martin Marietta Materials Inc	USD	759	279,64	6,66	1.412.926,7
McCormick & Co Inc/MD	USD	1.079	169,73	6,66	1.219.154,1
NIKE Inc	USD	10.425	101,31	6,66	7.030.835,5
Palo Alto Networks Inc	USD	931	231,25	6,66	1.433.210,5
Pioneer Natural Resources Co	USD	1.699	151,37	6,66	1.712.031,5
ResMed Inc	USD	1.400	154,97	6,66	1.444.289,4
salesforce.com Inc	USD	7.348	162,64	6,66	7.955.639,0
Twitter Inc	USD	6.548	32,05	6,66	1.397.060,7
Under Armour Inc	USD	4.331	40,78	13,31	597.451,0
Union Pacific Corp	USD	6.100	180,79	6,66	7.341.466,1
Universal Health Services Inc	USD	1.200	143,46	6,66	1.146.015,9
Visa Inc	USD	14.866	187,90	6,66	18.595.140,6
Wayfair Inc	USD	800	90,37	6,66	481.274,5
AMETEK Inc	USD	4.700	99,74	6,66	3.120.655,2
Apple Inc	USD	38.556	293,65	6,66	75.370.350,3
Charter Communications Inc	USD	1.379	485,08	6,66	4.453.035,9

222.981	1.243,50	1,00	277.276.873,5
			3.142.668.785,5
		1,00	14.325.794,6
			14.325.794,6
Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
496	324,20	6,08	978.246,3
9.471	3.504,52	12,17	100.959.435,0
3.621	136,43	6,08	3.005.328,3
5.184	60,03	6,08	1.893.158,0
3.267	210,30	6,08	4.179.669,3
1.072	189,35	6,08	1.234.848,3
1.990	348,03	6,08	4.213.308,6
19.655	141,47	6,08	16.915.736,6
1.547	355,39	6,08	3.344.637,3
2.428	113,89	6,08	1.682.239,4
1.930	212,56	6,08	2.495.699,9
15.691	222,53	6,08	21.241.867,9
11.841	54,15	6,08	3.900.680,3
27.168	218,73	6,08	36.150.935,0
1.020	225,81	6,08	1.401.189,4
1.040	120,94	6,08	765.168,0
275.381	132,69	6,08	222.292.944,8
2.135	661,55	6,08	8.592.391,7

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Citrix Systems Inc	USD					1.785	130,10	6,08	1.412.762,1
Cognex Corp	USD					1.965	80,29	6,08	959.733,1
Dynatrace Inc	USD					3.400	43,27	6,08	894.992,4
EPAM Systems Inc	USD					1.170	358,35	6,08	2.550.626,0
Equinix Inc	USD	950	583,70	6,66	3.691.406,4	1.306	714,18	6,08	5.674.196,5
Hologic Inc	USD					3.250	72,83	6,08	1.439.949,2
Intuit Inc	USD	2.244	261,93	6,66	3.912.791,0	4.058	379,85	6,08	9.377.297,3
Intuitive Surgical Inc	USD	1.000	591,15	6,66	3.935.285,6	1.782	818,10	6,08	8.868.856,0
Lam Research Corp	USD					2.256	472,27	6,08	6.481.611,1
Masimo Corp	USD					442	268,38	6,08	721.648,9
NVIDIA Corp	USD					10.211	522,20	6,08	32.438.342,6
Pinterest Inc	USD					6.328	65,90	6,08	2.536.912,0
Roper Technologies Inc	USD	1.108	354,23	6,66	2.612.784,9	1.108	431,09	6,08	2.905.769,9
Snowflake Inc	USD					380	281,40	6,08	650.520,8
Xilinx Inc	USD	2.530	97,77	6,66	1.646.662,9	3.092	141,77	6,08	2.666.719,5
Accenture PLC	USD	5.420	210,57	6,66	7.597.563,5	5.507	261,21	6,08	8.751.014,2
Akamai Technologies Inc	USD	3.379	86,38	6,66	1.943.032,0	937	104,99	6,08	598.468,2
Amazon.com Inc	USD	3.623	1.847,84	6,66	44.566.779,8	6.804	3.256,93	6,08	134.811.283,0
Amphenol Corp	USD	3.653	108,23	6,66	2.631.939,4	1.879	130,77	6,08	1.494.818,3
Arista Networks Inc	USD	500	203,40	6,66	677.016,9	900	290,57	6,08	1.590.914,3
Autodesk Inc	USD	2.145	183,46	6,66	2.619.674,0	3.548	305,34	6,08	6.590.537,3
Ball Corp	USD	3.500	64,67	6,66	1.506.778,7	4.851	93,18	6,08	2.749.840,4
Centene Corp	USD	3.454	62,87	6,66	1.445.587,4				
Cerner Corp	USD	3.168	73,39	6,66	1.547.749,3	4.655	78,48	6,08	2.222.451,0
DexCom Inc	USD	808	218,74	6,66	1.176.571,0	1.663	369,72	6,08	3.740.405,7
Edwards Lifesciences Corp	USD	2.067	233,29	6,66	3.210.074,8	9.710	91,23	6,08	5.389.027,7
Estee Lauder Cos Inc/The	USD	1.900	206,54	6,66	2.612.379,9	3.237	266,19	6,08	5.241.890,5
Exact Sciences Corp	USD	1.274	92,48	6,66	784.324,5	1.458	132,49	6,08	1.175.152,3
Extra Space Storage Inc	USD	3.863	105,62	6,66	2.716.123,0				
F5 Networks Inc	USD	1.101	139,65	6,66	1.023.544,7				
Humana Inc	USD	1.201	366,52	6,66	2.930.348,3				
Liberty Global PLC	USD	6.773	21,80	6,66	982.690,0				
Lowe's Cos Inc	USD	6.616	119,76	6,66	5.274.555,2	11.818	160,51	6,08	11.539.834,8
Marriott International Inc/MD	USD	2.540	151,43	6,66	2.560.496,6	1.610	131,92	6,08	1.292.081,9

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Mastercard Inc	USD	8.201	298,59	6,66	16.301.239,5	14.628	356,94	6,08	31.763.890,0
Okta Inc	USD	1.600	115,37	6,66	1.228.828,9	1.717	254,26	6,08	2.655.839,7
Rockwell Automation Inc	USD	946	202,67	6,66	1.276.318,8	1.224	250,81	6,08	1.867.582,4
Southwest Airlines Co	USD	2.400	53,98	6,66	862.427,7	2.600	46,61	6,08	737.235,0
Texas Instruments Inc	USD	8.524	128,29	6,66	7.279.722,1				
United Parcel Service Inc	USD	5.828	117,06	6,66	4.541.576,4				
Veeva Systems Inc	USD	1.191	140,66	6,66	1.115.221,0	1.685	272,25	6,08	2.790.752,4
ViacomCBS Inc	USD	2.823	41,98	6,66	788.918,0				
Yum! Brands Inc	USD	3.216	100,73	6,66	2.156.519,7	4.501	108,56	6,08	2.972.571,8
Agilent Technologies Inc	USD	2.534	85,31	6,66	1.439.080,6	3.734	118,49	6,08	2.691.593,8
Allegion plc	USD					2.300	116,38	6,08	1.628.394,8
American Tower Corp	USD	4.518	229,82	6,66	6.912.141,2	7.113	224,46	6,08	9.712.818,6
Applied Materials Inc	USD	8.339	61,04	6,66	3.388.496,6	14.494	86,30	6,08	7.609.437,7
Aptiv PLC	USD	1.944	94,97	6,66	1.229.026,5	3.244	130,29	6,08	2.571.256,7
Bio-Rad Laboratories Inc	USD					440	582,94	6,08	1.560.378,8
Cabot Oil & Gas Corp	USD	5.100	17,41	6,66	591.081,7	5.100	16,28	6,08	505.100,8
Capital One Financial Corp	USD					2.790	98,85	6,08	1.677.777,6
CoStar Group Inc	USD	576	598,30	6,66	2.294.140,7	634	924,28	6,08	3.564.891,6
Coupa Software Inc	USD					960	338,91	6,08	1.979.288,6
CrowdStrike Holdings Inc	USD					2.640	211,82	6,08	3.401.922,4
Darden Restaurants Inc	USD					1.740	119,12	6,08	1.260.919,7
Fastenal Co	USD	6.100	36,95	6,66	1.500.454,5	3.800	48,83	6,08	1.128.817,8
Gartner Inc	USD	1.353	154,10	6,66	1.387.966,5	1.389	160,19	6,08	1.353.602,5
Incyte Corp	USD	2.070	87,32	6,66	1.203.268,7	2.070	86,98	6,08	1.095.325,7
Liberty Broadband Corp	USD					1.889	157,58	6,08	1.810.867,1
Masco Corp	USD	5.453	47,99	6,66	1.742.066,8	5.032	54,93	6,08	1.681.526,6
MercadoLibre Inc	USD	376	571,94	6,66	1.431.584,1	734	1.675,22	6,08	7.480.341,4
O'Reilly Automotive Inc	USD	695	438,26	6,66	2.027.660,3	899	452,57	6,08	2.475.135,4
S&P Global Inc	USD	2.363	273,05	6,66	4.295.210,6	3.814	328,73	6,08	7.627.347,6
SolarEdge Technologies Inc	USD					750	319,12	6,08	1.456.024,9
SS&C Technologies Holdings Inc	USD					3.200	72,75	6,08	1.416.238,8
T-Mobile US Inc	USD	3.004	78,42	6,66	1.568.214,0	7.754	134,85	6,08	6.361.071,3
Trade Desk Inc/The	USD					635	801,00	6,08	3.094.281,0
Vertex Pharmaceuticals Inc	USD	2.279	218,95	6,66	3.321.756,8	3.558	236,34	6,08	5.115.601,3

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

American Express Co	USD	6.259	124,49	6,66	5.187.020,6				
Anthem Inc	USD	1.000	302,03	6,66	2.010.613,7				
BioMarin Pharmaceutical Inc	USD	2.650	84,55	6,66	1.491.550,8	2.650	87,69	6,08	1.413.674,6
Broadcom Inc	USD	1.160	316,02	6,66	2.440.344,4				
Clorox Co/The	USD	1.330	153,54	6,66	1.359.414,0				
DaVita Inc	USD	2.300	75,03	6,66	1.148.791,8				
Dollar Tree Inc	USD	2.076	94,05	6,66	1.299.764,6				
HCA Healthcare Inc	USD	2.330	147,81	6,66	2.292.652,8				
Henry Schein Inc	USD	1.800	66,72	6,66	799.479,1				
Hershey Co/The	USD	2.566	146,98	6,66	2.510.692,1				
Hilton Worldwide Holdings Inc	USD	2.100	110,91	6,66	1.550.488,5	4.123	111,26	6,08	2.790.653,4
IQVIA Holdings Inc	USD	900	154,51	6,66	925.715,8	1.841	179,17	6,08	2.006.654,5
KLA Corp	USD	2.073	178,17	6,66	2.458.739,1				
Lamb Weston Holdings Inc	USD	2.123	86,03	6,66	1.215.845,7	2.123	78,74	6,08	1.016.948,4
MSCI Inc	USD	986	258,18	6,66	1.694.642,4	1.325	446,53	6,08	3.599.316,5
Regeneron Pharmaceuticals Inc	USD	717	375,48	6,66	1.792.192,0	1.442	483,11	6,08	4.238.037,6
RingCentral Inc	USD	600	168,67	6,66	673.701,7	1.100	378,97	6,08	2.536.010,4
Seattle Genetics Inc	USD	1.000	114,26	6,66	760.628,8				
Skyworks Solutions Inc	USD	1.904	120,88	6,66	1.532.145,3	1.004	152,88	6,08	933.765,7
Synopsys Inc	USD	1.863	139,20	6,66	1.726.357,2	2.095	259,24	6,08	3.303.996,3
Sysco Corp	USD	6.000	85,54	6,66	3.416.638,7				
Teleflex Inc	USD	400	376,44	6,66	1.002.384,4	712	411,57	6,08	1.782.695,7
Tesla Inc	USD	1.156	418,33	6,66	3.219.255,2	11.907	705,67	6,08	51.116.077,6
Tractor Supply Co	USD	2.021	93,44	6,66	1.257.122,8	2.021	140,58	6,08	1.728.396,5
Twilio Inc	USD	1.189	98,28	6,66	777.903,2	1.889	338,50	6,08	3.889.951,1
Ulta Beauty Inc	USD	677	253,14	6,66	1.140.848,6	1.117	287,16	6,08	1.951.329,6
Waste Connections Inc	USD	2.720	90,79	6,66	1.643.938,2	3.097	102,57	6,08	1.932.480,3
Zebra Technologies Corp	USD	107	255,44	6,66	181.949,7	691	384,33	6,08	1.615.607,4
Activision Blizzard Inc	USD	4.770	59,42	6,66	1.886.816,1	10.897	92,85	6,08	6.155.202,9
Broadridge Financial Solutions Inc	USD					1.020	153,20	6,08	950.632,0
Burlington Stores Inc	USD					1.200	261,55	6,08	1.909.367,3
Ceridian HCM Holding Inc	USD					2.020	106,56	6,08	1.309.480,7
Costco Wholesale Corp	USD	3.776	293,92	6,66	7.388.217,7	3.885	376,78	6,08	8.904.968,3
Danaher Corp	USD	5.708	153,48	6,66	5.831.957,0	8.527	222,14	6,08	11.523.291,4

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Etsy Inc	USD					1.800	177,91	6,08	1.948.167,9
HEICO Corp	USD					4.140	117,06	6,08	2.948.236,9
HubSpot Inc	USD					750	396,44	6,08	1.808.807,1
IHS Markit Ltd	USD	4.092	75,35	6,66	2.052.567,5	6.198	89,83	6,08	3.387.088,0
Insulet Corp	USD	547	171,20	6,66	623.404,1	905	255,63	6,08	1.407.388,2
Intercontinental Exchange Inc	USD	5.602	92,55	6,66	3.451.422,2	8.107	115,29	6,08	5.685.980,0
Jack Henry & Associates Inc	USD					866	161,99	6,08	853.413,7
Keysight Technologies Inc	USD					2.400	132,09	6,08	1.928.566,8
Monolithic Power Systems Inc	USD					690	366,23	6,08	1.537.292,5
Novocure Ltd	USD					1.270	173,04	6,08	1.336.914,8
Paycom Software Inc	USD	500	264,76	6,66	881.253,7	710	452,25	6,08	1.953.396,6
Peloton Interactive Inc	USD					3.023	151,72	6,08	2.790.194,6
Acuity Brands Inc	USD	1.137	138,00	6,66	1.044.523,2				
Advanced Micro Devices Inc	USD	7.998	45,86	6,66	2.441.709,6	18.004	91,71	6,08	10.044.751,8
Baxter International Inc	USD	4.973	83,62	6,66	2.768.261,9				
Boeing Co/The	USD	4.549	325,76	6,66	9.864.890,1	8.994	214,06	6,08	11.712.292,7
CarMax Inc	USD	2.097	87,67	6,66	1.223.849,4				
CDW Corp/DE	USD	1.583	142,84	6,66	1.505.252,4	2.449	131,79	6,08	1.963.472,2
Crown Castle International Corp	USD	4.596	142,15	6,66	4.349.160,6				
Dover Corp	USD	3.151	115,26	6,66	2.417.717,6				
Global Payments Inc	USD	2.700	182,56	6,66	3.281.315,2				
Home Depot Inc/The	USD	10.049	218,38	6,66	14.608.790,6				
IDEX Corp	USD	1.278	172,00	6,66	1.463.315,1	952	199,20	6,08	1.153.665,2
IDEXX Laboratories Inc	USD	1.006	261,13	6,66	1.748.772,5	1.105	499,87	6,08	3.360.259,9
Ingersoll-Rand PLC	USD	3.200	132,92	6,66	2.831.515,0				
Kansas City Southern	USD	1.280	153,16	6,66	1.305.070,2				
Marsh & McLennan Cos Inc	USD	2.661	111,41	6,66	1.973.547,6	3.769	117,00	6,08	2.682.659,3
NVIDIA Corp	USD	5.052	235,30	6,66	7.913.412,9				
PayPal Holdings Inc	USD	9.782	108,17	6,66	7.043.897,8	17.991	234,20	6,08	25.632.779,8
Ross Stores Inc	USD	3.330	116,42	6,66	2.580.776,4	5.444	122,81	6,08	4.067.292,1
SBA Communications Corp	USD	1.552	240,99	6,66	2.489.827,7	1.911	282,13	6,08	3.279.921,6
ServiceNow Inc	USD	1.563	282,32	6,66	2.937.508,8	2.970	550,43	6,08	9.945.166,5
Snap Inc	USD	6.100	16,33	6,66	663.123,7	14.397	50,07	6,08	4.385.338,4
Starbucks Corp	USD	10.091	87,92	6,66	5.906.095,2	19.079	106,98	6,08	12.416.858,0

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Stryker Corp	USD	3.000	209,94	6,66	4.192.711,7	5.024	245,04	6,08	7.489.281,0
VF Corp	USD	1.890	99,66	6,66	1.253.895,2				
Abbott Laboratories	USD	9.929	86,86	6,66	5.741.216,1	15.793	109,49	6,08	10.519.439,6
Chewy Inc	USD					1.670	89,89	6,08	913.232,5
CSX Corp	USD	7.100	72,36	6,66	3.420.073,7	12.346	90,75	6,08	6.815.950,4
Seagen Inc	USD					1.995	175,14	6,08	2.125.601,1
Slack Technologies Inc	USD					7.463	42,24	6,08	1.917.745,0
VeriSign Inc	USD					1.258	216,40	6,08	1.656.118,5
Verisk Analytics Inc	USD	2.442	149,34	6,66	2.427.729,9	2.342	207,59	6,08	2.957.650,4
VMware Inc	USD	1.100	151,79	6,66	1.111.512,6	1.100	140,26	6,08	938.598,9
Workday Inc	USD	1.446	164,45	6,66	1.582.999,3	2.774	239,61	6,08	4.043.569,5
Zendesk Inc	USD					1.730	143,12	6,08	1.506.260,0
ANSYS Inc	USD	1.089	257,41	6,66	1.866.086,8	1.189	363,80	6,08	2.631.467,8
AutoZone Inc	USD	218	1.191,31	6,66	1.728.860,1	292	1.185,44	6,08	2.105.794,3
Becton Dickinson and Co	USD	1.072	271,97	6,66	1.940.860,6				
Cognizant Technology Solutions Corp	USD	5.256	62,02	6,66	2.170.029,7				
Constellation Brands Inc	USD	1.325	189,75	6,66	1.673.694,6				
Copart Inc	USD	2.200	90,94	6,66	1.331.852,7	3.252	127,25	6,08	2.517.455,7
eBay Inc	USD	7.917	36,11	6,66	1.903.122,3				
Expedia Group Inc	USD	1.472	108,14	6,66	1.059.675,1	2.340	132,40	6,08	1.884.765,6
FleetCor Technologies Inc	USD	1.003	287,72	6,66	1.921.098,1	1.191	272,83	6,08	1.976.775,7
MarketAxess Holdings Inc	USD	442	379,11	6,66	1.115.491,0	642	570,56	6,08	2.228.383,1
Motorola Solutions Inc	USD	1.696	161,14	6,66	1.819.314,4				
Splunk Inc	USD	1.432	149,77	6,66	1.427.731,1	2.121	169,89	6,08	2.192.108,3
Take-Two Interactive Software Inc	USD	1.261	122,43	6,66	1.027.735,8	1.261	207,79	6,08	1.594.018,1
Teledyne Technologies Inc	USD	548	346,54	6,66	1.264.190,4	1.309	391,98	6,08	3.121.454,9
Zoetis Inc	USD	5.211	132,35	6,66	4.591.172,1				
Aon PLC	USD	2.305	208,29	6,66	3.196.082,0	3.733	211,27	6,08	4.797.879,5
Avalara Inc	USD					1.135	164,89	6,08	1.138.527,9
Cable One Inc	USD					34	2.227,72	6,08	460.779,4
Datadog Inc	USD					2.436	98,44	6,08	1.458.822,3
Domino's Pizza Inc	USD					500	383,46	6,08	1.166.389,5
Ecolab Inc	USD	2.698	192,99	6,66	3.466.213,5	2.512	216,36	6,08	3.306.359,9
Dell Technologies Inc	USD	2.383	51,39	6,66	815.232,0				

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Diamondback Energy Inc	USD	1.910	92,86	6,66	1.180.702,8				
Electronic Arts Inc	USD	1.868	107,51	6,66	1.336.916,5	2.694	143,60	6,08	2.353.453,1
Eli Lilly & Co	USD	7.909	131,43	6,66	6.919.817,5				
McDonald's Corp	USD	3.239	197,61	6,66	4.260.871,4				
PPG Industries Inc	USD	1.597	133,49	6,66	1.419.162,8				
Square Inc	USD	3.406	62,56	6,66	1.418.469,3	6.747	217,64	6,08	8.933.115,3
TJX Cos Inc/The	USD	10.800	61,06	6,66	4.389.945,3	18.112	68,29	6,08	7.524.489,4
UnitedHealth Group Inc	USD	8.590	293,98	6,66	16.810.843,6				
Vulcan Materials Co	USD	1.736	143,99	6,66	1.664.027,9				
Adobe Inc	USD	4.064	329,81	6,66	8.922.695,6	7.567	500,12	6,08	23.022.446,3
Align Technology Inc	USD					1.271	534,38	6,08	4.131.894,8
Avantor Inc	USD					6.490	28,15	6,08	1.111.415,9
Black Knight Inc	USD					1.581	88,35	6,08	849.751,5
Booking Holdings Inc	USD	359	2.053,73	6,66	4.908.133,3	660	2.227,27	6,08	8.942.734,1
Carvana Co	USD					980	239,54	6,08	1.428.096,8
Cloudflare Inc	USD					2.070	75,99	6,08	956.930,3
Dropbox Inc	USD					6.800	22,19	6,08	917.951,5
FactSet Research Systems Inc	USD					539	332,50	6,08	1.090.269,7
Molina Healthcare Inc	USD					1.000	212,68	6,08	1.293.838,8
Moody's Corp	USD	1.788	237,41	6,66	2.825.823,8	2.620	290,24	6,08	4.626.068,6
Netflix Inc	USD	3.618	323,57	6,66	7.793.191,9	7.068	540,73	6,08	23.250.404,8
Neurocrine Biosciences Inc	USD					1.361	95,85	6,08	793.603,8
Newmont Corp	USD					10.325	59,89	6,08	3.761.818,9
Pool Corp	USD					580	372,50	6,08	1.314.340,2
QUALCOMM Inc	USD					18.119	152,34	6,08	16.791.971,5
FedEx Corp	USD					3.910	259,62	6,08	6.175.447,2
Guidewire Software Inc	USD					558	128,73	6,08	436.986,0
Illumina Inc	USD	1.360	331,74	6,66	3.003.414,7	2.365	370,00	6,08	5.323.366,7
Mettler-Toledo International Inc	USD	262	793,28	6,66	1.383.586,6	346	1.139,68	6,08	2.398.902,2
Microsoft Corp	USD	63.545	157,70	6,66	66.710.106,6	114.194	222,42	6,08	154.514.995,8
Qorvo Inc	USD					880	166,27	6,08	890.123,1
Sherwin-Williams Co/The	USD	821	583,54	6,66	3.189.277,8	1.191	734,91	6,08	5.324.752,6
Teradyne Inc	USD					2.171	119,89	6,08	1.583.420,6
Thermo Fisher Scientific Inc	USD	3.978	324,87	6,66	8.603.059,9	6.104	465,78	6,08	17.296.127,3

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

West Pharmaceutical Services Inc	USD					1.079	283,31	6,08	1.859.674,2
Zoom Video Communications Inc	USD					2.710	337,32	6,08	5.561.153,7
Zscaler Inc	USD					1.128	199,71	6,08	1.370.447,6
Enphase Energy Inc	USD					1.810	175,47	6,08	1.932.123,9
Expeditors International of Washington Inc	USD	3.358	78,02	6,66	1.744.075,2	2.671	95,11	6,08	1.545.445,1
FMC Corp	USD					1.500	114,93	6,08	1.048.765,0
IPG Photonics Corp	USD					610	223,79	6,08	830.470,1
Las Vegas Sands Corp	USD					4.950	59,60	6,08	1.794.754,2
Lennox International Inc	USD					610	273,97	6,08	1.016.684,9
MongoDB Inc	USD					677	359,04	6,08	1.478.716,8
Monster Beverage Corp	USD	3.376	63,55	6,66	1.428.224,7	5.866	92,48	6,08	3.300.223,8
Sarepta Therapeutics Inc	USD					1.194	170,49	6,08	1.238.388,0
Sirius XM Holdings Inc	USD	27.500	7,15	6,66	1.308.932,6	27.500	6,37	6,08	1.065.677,1
Tradeweb Markets Inc	USD					1.436	62,45	6,08	545.557,3
Uber Technologies Inc	USD					16.870	51,00	6,08	5.234.060,9
Vail Resorts Inc	USD					450	278,96	6,08	763.673,9
Walt Disney Co/The	USD					18.572	181,18	6,08	20.470.216,8
Xylem Inc/NY	USD					3.310	101,79	6,08	2.049.682,6
Boston Scientific Corp	USD	12.100	45,22	6,66	3.642.457,4	19.384	35,95	6,08	4.239.316,2
Chipotle Mexican Grill Inc	USD	358	837,11	6,66	1.995.005,6	379	1.386,71	6,08	3.197.263,1
Fiserv Inc	USD	6.614	115,63	6,66	5.091.119,3				
Fortinet Inc	USD	2.057	106,76	6,66	1.461.912,6	2.057	148,53	6,08	1.858.668,7
Linde PLC	USD	5.462	212,90	6,66	7.741.157,7				
Oracle Corp	USD	20.000	52,98	6,66	7.053.757,2				
Progressive Corp/The	USD	5.217	72,39	6,66	2.514.073,5				
Raytheon Co	USD	2.558	219,74	6,66	3.741.865,9				
WW Grainger Inc	USD	417	338,52	6,66	939.721,0				
Alexion Pharmaceuticals Inc	USD	1.624	108,15	6,66	1.169.206,2	1.624	156,24	6,08	1.543.589,3
Cintas Corp	USD	1.317	269,08	6,66	2.359.096,7	1.356	353,46	6,08	2.915.771,4
Cooper Cos Inc/The	USD					508	363,32	6,08	1.122.810,7
DocuSign Inc	USD					2.891	222,30	6,08	3.909.678,7
Facebook Inc	USD	20.842	205,25	6,66	28.477.451,1	38.608	273,16	6,08	64.157.572,2
GoDaddy Inc	USD					1.968	82,95	6,08	993.104,6
Horizon Therapeutics Plc	USD					3.290	73,15	6,08	1.464.076,4

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Match Group Inc	USD					4.098	151,19	6,08	3.769.194,4
Moderna Inc	USD					2.571	104,47	6,08	1.633.981,7
Nordson Corp	USD					1.000	200,95	6,08	1.222.479,3
Old Dominion Freight Line Inc	USD					1.000	195,18	6,08	1.187.377,5
Roku Inc	USD					1.050	332,02	6,08	2.120.835,9
Varian Medical Systems Inc	USD					1.100	175,01	6,08	1.171.140,7
Sunrun Inc	USD					1.860	69,38	6,08	785.056,2
Waters Corp	USD					521	247,42	6,08	784.198,6
Wynn Resorts Ltd	USD					1.230	112,83	6,08	844.273,6
XPO Logistics Inc	USD					1.100	119,20	6,08	797.668,5
Zillow Group Inc	USD					2.342	129,80	6,08	1.849.332,9
Align Technology Inc	USD	681	279,04	6,66	1.265.004,7				
Analog Devices Inc	USD	2.500	118,84	6,66	1.977.794,7				
Automatic Data Processing Inc	USD	4.762	170,50	6,66	5.404.958,1				
Blackstone Group Inc/The	USD	5.230	55,94	6,66	1.947.613,2				
Illinois Tool Works Inc	USD	3.461	179,63	6,66	4.138.653,1				
Lam Research Corp	USD	738	292,40	6,66	1.436.522,0				
NetApp Inc	USD	3.100	62,25	6,66	1.284.634,6				
SVB Financial Group	USD	700	251,04	6,66	1.169.821,3				
TransUnion	USD	2.250	85,61	6,66	1.282.288,0	3.218	99,22	6,08	1.942.400,5
WellCare Health Plans Inc	USD	346	330,21	6,66	760.580,0				
Xylem Inc/NY	USD	2.800	78,79	6,66	1.468.614,1				
10X Genomics Inc	USD					820	141,60	6,08	706.367,4
Alnylam Pharmaceuticals Inc	USD					1.388	129,97	6,08	1.097.453,4
Brown-Forman Corp	USD					2.900	79,43	6,08	1.401.316,0
Catalent Inc	USD					1.548	104,07	6,08	980.054,0
DR Horton Inc	USD					2.520	68,92	6,08	1.056.572,6
Eli Lilly and Co	USD					13.635	168,84	6,08	14.005.028,5
Fair Isaac Corp	USD					630	511,04	6,08	1.958.614,5
Generac Holdings Inc	USD					1.090	227,41	6,08	1.507.959,1
Live Nation Entertainment Inc	USD					3.810	73,48	6,08	1.703.129,4
Marvell Technology Group Ltd	USD					9.760	47,54	6,08	2.822.685,6
PerkinElmer Inc	USD					254	143,50	6,08	221.737,5
PTC Inc	USD					2.103	119,61	6,08	1.530.242,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Teladoc Health Inc	USD			
Tyler Technologies Inc	USD			
Zoetis Inc	USD			
Total			813.713.699,4	
Likvider mm.				
Likvider mm.	DKK		1,00	1.820.557,2
Total				1.820.557,2
Spot				
Spot DKK vs. USD (00024947)	DKK	-5.954.194		-38.067,3
Total				-38.067,3

	1.880	199,96	6,08	2.286.938,5
	673	436,52	6,08	1.787.198,2
	8.359	165,50	6,08	8.416.002,1
				1.638.501.368,9
			1,00	1.931.061,6
				1.931.061,6

INDEX USA Small Cap KL

	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier					
Alcoa Corp	USD	6.546	21,51	6,66	937.335,3
American Axle & Manufacturing Holdings Inc	USD	7.500	10,76	6,66	537.219,9
Arrowhead Pharmaceuticals Inc	USD	2.771	63,43	6,66	1.170.064,5
Assured Guaranty Ltd	USD	5.244	49,02	6,66	1.711.254,3
Atrion Corp	USD	200	751,50	6,66	1.000.547,1
Avis Budget Group Inc	USD	3.292	32,24	6,66	706.534,6
Charles River Laboratories International Inc	USD	2.155	152,76	6,66	2.191.469,8
Chart Industries Inc	USD	2.384	67,49	6,66	1.071.085,7
Chemed Corp	USD	798	439,26	6,66	2.333.474,8
Community Health Systems Inc	USD	9.633	2,90	6,66	185.968,0
CommVault Systems Inc	USD	3.500	44,64	6,66	1.040.089,7
Cullen/Frost Bankers Inc	USD	3.000	97,78	6,66	1.952.764,4
Darling Ingredients Inc	USD	8.400	28,08	6,66	1.570.199,9
DMC Global Inc	USD	897	44,94	6,66	268.351,5
Dunkin' Brands Group Inc	USD	3.880	75,54	6,66	1.951.134,8
Element Solutions Inc	USD	21.843	11,68	6,66	1.698.375,4
Exponent Inc	USD	4.405	69,01	6,66	2.023.655,1
Gentex Corp	USD	11.226	28,98	6,66	2.165.718,4
Greenbrier Cos Inc/The	USD	4.362	32,43	6,66	941.697,0
Gulfport Energy Corp	USD	9.510	3,04	6,66	192.456,5

	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
	9.489	23,05	6,08	1.330.591,9
	7.500	8,34	6,08	380.522,9
	2.771	76,73	6,08	1.293.466,7
	5.244	31,49	6,08	1.004.590,0
	91	642,24	6,08	355.543,1
	2.397	37,30	6,08	543.914,2
	1.178	249,86	6,08	1.790.587,5
	847	117,79	6,08	606.939,4
	358	532,61	6,08	1.159.967,6
	6.226	7,43	6,08	281.417,7
	3.500	55,37	6,08	1.178.951,9
	1.900	87,23	6,08	1.008.261,0
	5.800	57,68	6,08	2.035.198,4
	12.726	17,73	6,08	1.372.632,2
	1.718	90,03	6,08	940.944,3
	8.713	33,93	6,08	1.798.477,8
	1.862	36,38	6,08	412.093,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Hyster-Yale Materials Handling Inc	USD	1.653	58,96	6,66	648.797,1	1.653	59,55	6,08	598.836,3
Immunomedics Inc	USD	6.415	21,16	6,66	903.630,5				
Infinera Corp	USD	9.600	7,94	6,66	507.423,2	9.600	10,48	6,08	612.048,8
KAR Auction Services Inc	USD	9.406	21,79	6,66	1.364.397,0	5.534	18,61	6,08	626.525,9
Kirby Corp	USD	2.622	89,53	6,66	1.562.715,2	1.022	51,83	6,08	322.244,6
Masimo Corp	USD	1.494	158,06	6,66	1.571.994,9				
Mercury Systems Inc	USD	2.735	69,11	6,66	1.258.278,5	1.835	88,06	6,08	983.033,4
MGE Energy Inc	USD	2.601	78,82	6,66	1.364.757,0	2.469	70,03	6,08	1.051.861,9
MSG Networks Inc	USD	4.482	17,40	6,66	519.158,1	4.482	14,74	6,08	401.904,5
MTS Systems Corp	USD	3.022	48,03	6,66	966.241,3	3.022	58,16	6,08	1.069.233,0
NOW Inc	USD	8.100	11,24	6,66	606.079,9	8.100	7,18	6,08	353.804,2
Olin Corp	USD	8.381	17,25	6,66	962.417,5	5.593	24,56	6,08	835.654,4
Pacira BioSciences Inc	USD	2.287	45,30	6,66	689.672,5	2.287	59,84	6,08	832.551,8
Piper Jaffray Cos	USD	2.675	79,94	6,66	1.423.529,6				
Planet Fitness Inc	USD	3.375	74,68	6,66	1.677.863,6	2.575	77,63	6,08	1.216.074,9
Post Holdings Inc	USD	2.968	109,10	6,66	2.155.595,2	1.747	101,01	6,08	1.073.521,6
Service Corp International/US	USD	7.900	46,03	6,66	2.420.731,5	4.341	49,10	6,08	1.296.656,1
ServiceMaster Global Holdings Inc	USD	5.200	38,66	6,66	1.338.270,0				
Tempur Sealy International Inc	USD	3.530	87,06	6,66	2.045.841,2	4.989	27,00	6,08	819.465,7
TriMas Corp	USD	5.900	31,41	6,66	1.233.668,6	4.194	31,67	6,08	808.034,7
United States Lime & Minerals Inc	USD	1.200	90,30	6,66	721.352,5				
WD-40 Co	USD	1.044	194,14	6,66	1.349.255,1	159	265,68	6,08	256.986,0
ACADIA Pharmaceuticals Inc	USD	3.617	42,78	6,66	1.030.072,6	3.617	53,46	6,08	1.176.334,9
AMC Networks Inc	USD	5.565	39,50	6,66	1.463.325,1	1.965	35,77	6,08	427.597,4
Avista Corp	USD	4.791	48,09	6,66	1.533.767,4	4.791	40,14	6,08	1.169.922,4
Balchem Corp	USD	2.434	101,63	6,66	1.646.724,9	1.061	115,22	6,08	743.698,3
BioTelemetry Inc	USD					1.135	72,08	6,08	497.696,0
Brighthouse Financial Inc	USD					2.633	36,21	6,08	579.926,5
Builders FirstSource Inc	USD					5.036	40,81	6,08	1.250.275,8
CACI International Inc	USD					1.132	249,33	6,08	1.717.016,5
Casella Waste Systems Inc	USD					683	61,95	6,08	257.404,1
Cerence Inc	USD					1.038	100,48	6,08	634.498,3
Change Healthcare Inc	USD					8.761	18,65	6,08	993.999,2
Chegg Inc	USD	5.438	37,91	6,66	1.372.371,0	3.387	90,33	6,08	1.861.232,9

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Ciena Corp	USD					2.251	52,85	6,08	723.725,7
Cimarex Energy Co	USD					2.769	37,51	6,08	631.863,9
CMC Materials Inc	USD					1.285	151,30	6,08	1.182.757,1
Commerce Bancshares Inc/MO	USD					2.264	65,70	6,08	904.889,0
CoreSite Realty Corp	USD	2.080	112,12	6,66	1.552.476,3	1.497	125,28	6,08	1.140.924,9
Corporate Office Properties Trust	USD	7.000	29,38	6,66	1.369.078,6	7.000	26,08	6,08	1.110.603,8
Curtiss-Wright Corp	USD	2.520	140,89	6,66	2.363.519,9	2.020	116,35	6,08	1.429.786,8
Deckers Outdoor Corp	USD	1.194	168,86	6,66	1.342.176,6	763	286,78	6,08	1.331.149,7
Editas Medicine Inc	USD					38	70,11	6,08	16.207,5
Envestnet Inc	USD					1.692	82,29	6,08	847.034,2
Envista Holdings Corp	USD					2.746	33,73	6,08	563.469,5
frontdoor Inc	USD	2.600	47,42	6,66	820.754,8	2.600	50,21	6,08	794.176,6
Gentherm Inc	USD	4.499	44,39	6,66	1.329.473,5	3.799	65,22	6,08	1.507.313,5
Genworth Financial Inc	USD	34.497	4,40	6,66	1.010.444,7	13.238	3,78	6,08	304.416,2
Grand Canyon Education Inc	USD					800	93,11	6,08	453.147,8
Guardant Health Inc	USD					1.347	128,88	6,08	1.056.103,9
Healthcare Services Group Inc	USD					1.900	28,10	6,08	324.798,1
II-VI Inc	USD	3.161	33,67	6,66	708.510,3	3.161	75,96	6,08	1.460.706,5
Insperty Inc	USD					1.182	81,42	6,08	585.466,6
Korn Ferry	USD					1.801	43,50	6,08	476.602,7
L Brands Inc	USD					5.800	37,19	6,08	1.312.223,1
MAXIMUS Inc	USD	3.419	74,39	6,66	1.693.137,5	2.693	73,19	6,08	1.199.061,9
McEwen Mining Inc	USD	44.300	1,27	6,66	374.529,5	44.300	0,99	6,08	265.456,6
MSA Safety Inc	USD					617	149,39	6,08	560.738,3
Murphy Oil Corp	USD					6.105	12,10	6,08	449.391,2
Natera Inc	USD					2.000	99,52	6,08	1.210.859,8
New Relic Inc	USD					1.473	65,40	6,08	586.049,1
NMI Holdings Inc	USD	6.621	33,18	6,66	1.462.441,6	5.828	22,65	6,08	803.047,6
NuVasive Inc	USD	2.676	77,34	6,66	1.377.745,0	2.676	56,33	6,08	917.021,2
Old Republic International Corp	USD	13.396	22,37	6,66	1.994.893,3	13.396	19,71	6,08	1.606.257,9
Pebblebrook Hotel Trust	USD	7.396	26,81	6,66	1.319.995,0	10.961	18,80	6,08	1.253.607,4
Penn National Gaming Inc	USD	6.028	25,56	6,66	1.025.681,8	3.049	86,37	6,08	1.602.041,9
Pennant Group Inc/The	USD	971	33,07	6,66	213.762,7	971	58,06	6,08	342.965,0
Perficient Inc	USD					3.170	47,65	6,08	918.915,7

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Pitney Bowes Inc	USD	13.730	4,03	6,66	368.344,5	13.730	6,16	6,08	514.523,0
Plantronics Inc	USD	2.239	27,34	6,66	407.503,3	2.239	27,03	6,08	368.174,5
Quaker Chemical Corp	USD					602	253,39	6,08	927.981,8
Radius Health Inc	USD	3.966	20,16	6,66	532.257,5	5.814	17,86	6,08	631.698,7
Ralph Lauren Corp	USD					1.228	103,74	6,08	774.993,6
Range Resources Corp	USD					10.300	6,70	6,08	419.822,3
Ryman Hospitality Properties Inc	USD	2.823	86,66	6,66	1.628.576,3	1.890	67,76	6,08	779.091,9
Sage Therapeutics Inc	USD	1.800	72,19	6,66	865.023,9	1.800	86,51	6,08	947.310,5
Sailpoint Technologies Holdings Inc	USD					3.006	53,24	6,08	973.599,9
Schnitzer Steel Industries Inc	USD	2.800	21,68	6,66	404.106,5	2.800	31,91	6,08	543.548,6
Science Applications International Corp	USD					1.931	94,64	6,08	1.111.758,7
Sprouts Farmers Market Inc	USD	8.690	19,35	6,66	1.119.384,5	4.769	20,10	6,08	583.145,5
Syneos Health Inc	USD					1.218	68,13	6,08	504.823,1
SYNNEX Corp	USD					1.122	81,44	6,08	555.884,0
Tandem Diabetes Care Inc	USD	1.610	59,61	6,66	638.886,3	1.610	95,68	6,08	937.131,5
Taylor Morrison Home Corp	USD					4.384	25,65	6,08	684.087,1
Timken Co/The	USD	5.700	56,31	6,66	2.136.677,3	3.611	77,36	6,08	1.699.407,2
Webster Financial Corp	USD	5.326	53,36	6,66	1.891.888,5	2.219	42,15	6,08	568.994,9
Wendy's Co/The	USD					4.417	21,92	6,08	589.008,4
World Acceptance Corp	USD	1.000	86,40	6,66	575.164,8	562	102,22	6,08	349.482,7
YETI Holdings Inc	USD					1.724	68,47	6,08	718.110,2
Agree Realty Corp	USD	3.385	70,17	6,66	1.581.206,9	3.285	66,58	6,08	1.330.554,5
Brookline Bancorp Inc	USD	11.965	16,46	6,66	1.311.055,5	14.265	12,04	6,08	1.044.844,8
Brunswick Corp/DE	USD	5.242	59,98	6,66	2.093.061,7	2.017	76,24	6,08	935.496,8
Callon Petroleum Co	USD	53.195	4,83	6,66	1.710.395,3				
Carter's Inc	USD	2.224	109,34	6,66	1.618.797,1	1.836	94,07	6,08	1.050.696,6
Cousins Properties Inc	USD	7.208	41,20	6,66	1.976.926,6	8.480	33,50	6,08	1.728.200,7
Covanta Holding Corp	USD	11.200	14,84	6,66	1.106.446,7	11.200	13,13	6,08	894.615,2
Designer Brands Inc	USD	5.458	15,74	6,66	571.895,7				
Exelixis Inc	USD	10.830	17,62	6,66	1.270.319,4	7.830	20,07	6,08	956.010,5
Five Below Inc	USD	2.130	127,86	6,66	1.812.979,4	1.421	174,98	6,08	1.512.641,5
Gossamer Bio Inc	USD	4.208	15,63	6,66	437.837,8				
Green Dot Corp	USD	4.505	23,30	6,66	698.762,0	2.363	55,80	6,08	802.142,3
Halozyyme Therapeutics Inc	USD	12.432	17,73	6,66	1.467.331,7	5.462	42,71	6,08	1.419.171,2

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Harsco Corp	USD	4.600	23,01	6,66	704.616,8	4.600	17,98	6,08	503.154,1
Howard Hughes Corp/The	USD	2.340	126,80	6,66	1.975.211,8	1.663	78,93	6,08	798.523,8
HubSpot Inc	USD	1.357	158,50	6,66	1.431.817,5				
Itron Inc	USD	2.552	83,95	6,66	1.426.198,3	2.552	95,90	6,08	1.488.856,3
IAA Inc	USD	5.328	47,06	6,66	1.669.147,4	4.102	64,98	6,08	1.621.544,5
Lamar Advertising Co	USD	3.729	89,26	6,66	2.215.786,0	2.796	83,22	6,08	1.415.527,8
MBIA Inc	USD	12.932	9,30	6,66	800.621,4	12.932	6,58	6,08	517.660,6
Molina Healthcare Inc	USD	1.896	135,69	6,66	1.712.634,7				
Nektar Therapeutics	USD	5.700	21,59	6,66	819.040,7	5.700	17,00	6,08	589.491,2
Penske Automotive Group Inc	USD	3.671	50,22	6,66	1.227.268,7	2.371	59,39	6,08	856.640,1
Reata Pharmaceuticals Inc	USD	148	204,43	6,66	201.411,8	543	123,62	6,08	408.359,0
Retail Opportunity Investments Corp	USD	10.951	17,66	6,66	1.287.428,3	16.581	13,39	6,08	1.350.656,2
Stock Yards Bancorp Inc	USD	4.921	41,06	6,66	1.345.088,5	4.531	40,48	6,08	1.115.804,4
Tenneco Inc	USD	8.600	13,10	6,66	749.977,6	8.600	10,60	6,08	554.571,9
Terreno Realty Corp	USD	5.904	54,14	6,66	2.127.860,5	3.631	58,51	6,08	1.292.438,4
TiVo Corp	USD	15.258	8,48	6,66	861.334,9				
Welbilt Inc	USD	13.684	15,61	6,66	1.421.983,4				
Winmark Corp	USD	892	198,30	6,66	1.177.514,1	785	185,80	6,08	887.296,7
Advanced Drainage Systems Inc	USD					2.013	83,58	6,08	1.023.527,8
Alarm.com Holdings Inc	USD					654	103,45	6,08	411.587,1
Ambac Financial Group Inc	USD	6.811	21,57	6,66	978.001,6	6.811	15,38	6,08	637.266,0
AptarGroup Inc	USD	1.749	115,62	6,66	1.346.174,4	1.500	136,89	6,08	1.249.155,5
ASGN Inc	USD					1.688	83,53	6,08	857.765,2
Astec Industries Inc	USD	3.135	42,00	6,66	876.527,2	1.969	57,88	6,08	693.310,5
California Water Service Group	USD					911	54,03	6,08	299.438,0
ChemoCentryx Inc	USD					2.502	61,92	6,08	942.479,2
City Holding Co	USD	2.438	81,95	6,66	1.330.029,3	2.252	69,55	6,08	952.837,9
Colfax Corp	USD	6.955	36,38	6,66	1.684.373,5	4.604	38,24	6,08	1.071.042,5
Concentrix Corp	USD					1.122	98,70	6,08	673.695,3
Domtar Corp	USD	4.474	38,24	6,66	1.138.917,9	4.474	31,65	6,08	861.436,4
DXC Technology Co	USD					4.109	25,75	6,08	643.675,4
Everbridge Inc	USD					600	149,07	6,08	544.120,4
Fastly Inc	USD					1.400	87,37	6,08	744.121,6
Foot Locker Inc	USD					1.869	40,44	6,08	459.805,3

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

FTI Consulting Inc	USD					587	111,72	6,08	398.953,7
Global Blood Therapeutics Inc	USD	2.374	79,49	6,66	1.256.237,5	1.913	43,31	6,08	504.030,3
Globus Medical Inc	USD					1.694	65,22	6,08	672.121,4
Groupon Inc	USD	25.891	2,39	6,66	411.931,8	1.294	38,00	6,08	299.098,5
Grubhub Inc	USD					1.684	74,27	6,08	760.867,5
Haemonetics Corp	USD	2.400	114,90	6,66	1.835.734,3	1.220	118,75	6,08	881.347,1
Hain Celestial Group Inc/The	USD	4.166	25,96	6,66	719.811,6	2.445	40,15	6,08	597.197,4
Helmerich & Payne Inc	USD					5.875	23,16	6,08	827.751,4
Hill-Rom Holdings Inc	USD					1.966	97,97	6,08	1.171.737,0
Inspire Medical Systems Inc	USD					865	188,09	6,08	989.772,4
Insteel Industries Inc	USD	4.415	21,49	6,66	631.605,2	2.458	22,27	6,08	333.008,7
Intercept Pharmaceuticals Inc	USD	1.200	123,92	6,66	989.922,5	1.200	24,70	6,08	180.314,9
Invitae Corp	USD					3.826	41,81	6,08	973.147,4
John Wiley & Sons Inc	USD	4.526	48,52	6,66	1.461.887,3	2.923	45,66	6,08	811.929,3
Kinsale Capital Group Inc	USD					420	200,13	6,08	511.346,2
Leggett & Platt Inc	USD					2.896	44,30	6,08	780.469,3
Ligand Pharmaceuticals Inc	USD	1.329	104,29	6,66	922.669,6	859	99,45	6,08	519.698,5
Madison Square Garden Sports Corp	USD					331	184,10	6,08	370.710,9
Masonite International Corp	USD					645	98,34	6,08	385.872,2
Merit Medical Systems Inc	USD					1.235	55,51	6,08	417.053,4
Minerals Technologies Inc	USD	3.151	57,63	6,66	1.208.858,8	3.151	62,12	6,08	1.190.785,0
Murphy USA Inc	USD	1.264	117,00	6,66	984.490,4	630	130,87	6,08	501.573,0
Navistar International Corp	USD	3.700	28,94	6,66	712.818,3	1.600	43,96	6,08	427.889,1
NeoGenomics Inc	USD					2.098	53,84	6,08	687.169,8
New York Times Co/The	USD					1.832	51,77	6,08	576.975,2
NIC Inc	USD	10.067	22,35	6,66	1.497.808,0	5.493	25,83	6,08	863.152,5
Nutanix Inc	USD	4.400	31,26	6,66	915.630,4	4.400	31,87	6,08	853.077,0
Oshkosh Corp	USD	2.971	94,65	6,66	1.871.982,7	2.971	86,07	6,08	1.555.635,9
Overstock.com Inc	USD					888	47,97	6,08	259.141,0
PacWest Bancorp	USD	7.700	38,27	6,66	1.961.678,1	10.196	25,40	6,08	1.575.495,1
Park Hotels & Resorts Inc	USD					13.300	17,15	6,08	1.387.615,9
PennyMac Financial Services Inc	USD					2.100	65,62	6,08	838.318,5
Performance Food Group Co	USD					2.450	47,61	6,08	709.606,8
Popular Inc	USD	5.388	58,75	6,66	2.107.240,1	3.608	56,32	6,08	1.236.182,8

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Preferred Bank/Los Angeles CA	USD					2.580	50,47	6,08	792.148,4
Provident Financial Services Inc	USD	8.807	24,65	6,66	1.445.185,1	8.807	17,96	6,08	962.249,8
Repligen Corp	USD	2.300	92,50	6,66	1.416.276,8	1.406	191,63	6,08	1.639.088,2
Royal Gold Inc	USD	826	122,25	6,66	672.213,9	826	106,36	6,08	534.455,9
SITE Centers Corp	USD	11.398	14,02	6,66	1.063.788,3	11.798	10,12	6,08	726.344,1
Spire Inc	USD	3.001	83,31	6,66	1.664.338,6	1.981	64,04	6,08	771.772,5
Spirit AeroSystems Holdings Inc	USD					2.000	39,09	6,08	475.608,0
Stericycle Inc	USD					1.752	69,33	6,08	738.939,4
Thor Industries Inc	USD					1.600	92,99	6,08	905.127,5
Toro Co/The	USD					1.200	94,84	6,08	692.351,0
Universal Health Realty Income Trust	USD	2.303	117,36	6,66	1.799.254,5	1.713	64,27	6,08	669.760,0
WESCO International Inc	USD	4.428	59,39	6,66	1.750.650,7	1.882	78,50	6,08	898.758,0
WPX Energy Inc	USD	14.874	13,74	6,66	1.360.482,8	21.850	8,15	6,08	1.083.334,5
Yelp Inc	USD					4.816	32,67	6,08	957.170,1
Allegheny Technologies Inc	USD	5.010	20,66	6,66	689.043,4	5.010	16,77	6,08	511.121,7
Ambarella Inc	USD	2.154	60,56	6,66	868.380,6	1.685	91,82	6,08	941.219,0
AMERISAFE Inc	USD	2.594	66,03	6,66	1.140.223,1	1.453	57,43	6,08	507.642,5
Apartment Investment & Management Co	USD	6.402	51,65	6,66	2.201.225,6				
Belden Inc	USD	2.556	55,00	6,66	935.841,1	2.556	41,90	6,08	651.521,0
Bryn Mawr Bank Corp	USD	5.566	41,24	6,66	1.528.060,0	5.566	30,60	6,08	1.035.970,0
Cirrus Logic Inc	USD	3.420	82,41	6,66	1.876.223,5	2.134	82,20	6,08	1.067.135,9
Clean Harbors Inc	USD	3.623	85,75	6,66	2.068.145,2	2.723	76,10	6,08	1.260.624,7
Cleveland-Cliffs Inc	USD	9.984	8,40	6,66	558.293,3	14.703	14,56	6,08	1.302.329,4
Collegium Pharmaceutical Inc	USD	4.500	20,58	6,66	616.504,8				
Cypress Semiconductor Corp	USD	14.918	23,33	6,66	2.316.881,9				
CyrusOne Inc	USD	3.754	65,43	6,66	1.635.120,4	3.269	73,15	6,08	1.454.731,2
Denbury Resources Inc	USD	66.100	1,41	6,66	620.439,1				
Fair Isaac Corp	USD	1.112	374,68	6,66	2.773.600,2				
Farmer Brothers Co	USD	6.000	15,06	6,66	601.526,5				
First American Financial Corp	USD	2.843	58,32	6,66	1.103.755,6	3.444	51,63	6,08	1.081.729,8
Graham Holdings Co	USD	314	638,99	6,66	1.335.679,5	191	533,38	6,08	619.760,1
Horizon Therapeutics Plc	USD	6.517	36,20	6,66	1.570.488,8				
ICU Medical Inc	USD	1.358	187,12	6,66	1.691.603,4	474	214,49	6,08	618.498,9
KB Home	USD	6.276	34,27	6,66	1.431.777,7	3.180	33,52	6,08	648.462,2

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Kennedy-Wilson Holdings Inc	USD	9.383	22,30	6,66	1.392.916,7	9.383	17,89	6,08	1.021.187,7
Kilroy Realty Corp	USD	4.200	83,90	6,66	2.345.793,7	4.200	57,40	6,08	1.466.610,2
Lakeland Financial Corp	USD	5.251	48,93	6,66	1.710.392,5				
Liberty TripAdvisor Holdings Inc	USD	11.829	7,35	6,66	578.780,6				
Lumber Liquidators Holdings Inc	USD	8.119	9,77	6,66	528.050,8				
Lumentum Holdings Inc	USD	2.167	79,30	6,66	1.143.959,5	2.167	94,80	6,08	1.249.743,1
MACOM Technology Solutions Holdings Inc	USD	3.981	26,60	6,66	704.940,4	3.362	55,04	6,08	1.125.718,1
Mirati Therapeutics Inc	USD	1.010	128,86	6,66	866.399,2	853	219,64	6,08	1.139.761,5
National Instruments Corp	USD	6.700	42,34	6,66	1.888.444,5				
Nordson Corp	USD	2.240	162,84	6,66	2.428.218,0				
Agios Pharmaceuticals Inc	USD	4.077	47,75	6,66	1.295.963,1	2.530	43,33	6,08	666.903,1
Alexander's Inc	USD	497	330,35	6,66	1.092.972,6	304	277,35	6,08	512.926,7
Allegiant Travel Co	USD	860	174,04	6,66	996.382,5	266	189,24	6,08	306.230,3
Amneal Pharmaceuticals Inc	USD	14.900	4,82	6,66	478.092,4	14.900	4,57	6,08	414.243,8
Anaplan Inc	USD	2.454	52,40	6,66	856.021,0	2.454	71,85	6,08	1.072.642,1
Anixter International Inc	USD	3.263	92,10	6,66	2.000.577,0				
Arena Pharmaceuticals Inc	USD	3.241	45,42	6,66	979.951,8	2.241	76,83	6,08	1.047.432,9
Biohaven Pharmaceutical Holding Co Ltd	USD	1.392	54,44	6,66	504.470,7	1.392	85,71	6,08	725.812,2
Brinker International Inc	USD	3.171	42,00	6,66	886.592,6	1.471	56,57	6,08	506.235,2
Bruker Corp	USD	5.680	50,97	6,66	1.927.265,4	4.180	54,13	6,08	1.376.473,4
Carlisle Cos Inc	USD	2.200	161,84	6,66	2.370.211,5	1.612	156,18	6,08	1.531.595,1
Carvana Co	USD	1.400	92,05	6,66	857.887,6				
Casey's General Stores Inc	USD	1.764	158,99	6,66	1.867.011,3				
Chesapeake Energy Corp	USD	30.400	0,83	6,66	167.079,0				
Dril-Quip Inc	USD	2.820	46,91	6,66	880.629,2				
Etsy Inc	USD	3.364	44,30	6,66	992.060,8				
FireEye Inc	USD	12.395	16,53	6,66	1.363.948,4	8.395	23,06	6,08	1.177.696,9
Five9 Inc	USD	3.853	65,58	6,66	1.682.089,0	1.938	174,40	6,08	2.056.145,1
Frank's International NV	USD	8.708	5,17	6,66	299.700,5				
Genesco Inc	USD	3.141	47,92	6,66	1.001.989,8				
Herbalife Nutrition Ltd	USD	4.351	47,67	6,66	1.380.742,8	1.703	48,05	6,08	497.807,6
Innoviva Inc	USD	6.900	14,16	6,66	650.415,5	6.900	12,39	6,08	520.084,5
NVE Corp	USD	1.124	71,40	6,66	534.248,2				
Owens-Illinois Inc	USD	9.246	11,91	6,66	733.067,9				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

PDC Energy Inc	USD	3.011	26,17	6,66	524.557,4	3.343	20,53	6,08	417.521,5
ProAssurance Corp	USD	5.744	36,14	6,66	1.381.914,4	3.044	17,79	6,08	329.438,3
REGENXBIO Inc	USD	2.200	40,97	6,66	600.022,0	2.200	45,36	6,08	607.084,6
Scientific Games Corp	USD	3.600	26,78	6,66	641.788,1	1.587	41,49	6,08	400.565,8
Supernus Pharmaceuticals Inc	USD	4.206	23,72	6,66	664.144,4	4.966	25,16	6,08	760.100,2
Synaptics Inc	USD	1.965	65,77	6,66	860.337,7	1.548	96,40	6,08	907.823,7
Taubman Centers Inc	USD	4.142	31,09	6,66	857.253,7				
Trade Desk Inc/The	USD	1.100	259,78	6,66	1.902.291,0				
TrueBlue Inc	USD	8.600	24,06	6,66	1.377.439,8				
US Physical Therapy Inc	USD	2.100	114,35	6,66	1.598.578,7	1.327	120,25	6,08	970.754,7
Washington Trust Bancorp Inc	USD	3.600	53,79	6,66	1.289.088,1				
Westwood Holdings Group Inc	USD	4.772	29,62	6,66	940.944,6				
WEX Inc	USD	2.000	209,46	6,66	2.788.750,4	1.186	203,53	6,08	1.468.475,3
Whiting Petroleum Corp	USD	11.000	7,34	6,66	537.486,2				
2U Inc	USD					1.578	40,01	6,08	384.086,5
Abercrombie & Fitch Co	USD	3.400	17,29	6,66	391.338,4	3.400	20,36	6,08	421.124,2
Acuity Brands Inc	USD					1.346	121,09	6,08	991.532,3
AECOM	USD	8.644	43,13	6,66	2.481.834,3	4.954	49,78	6,08	1.500.252,7
Air Lease Corp	USD					3.373	44,42	6,08	911.482,7
Albany International Corp	USD					1.000	73,42	6,08	446.650,6
American Campus Communities Inc	USD	6.000	47,03	6,66	1.878.472,3	4.630	42,77	6,08	1.204.685,7
Appfolio Inc	USD					423	180,04	6,08	463.300,6
BancFirst Corp	USD	3.200	62,44	6,66	1.330.121,9	3.200	58,70	6,08	1.142.724,6
Bed Bath & Beyond Inc	USD					2.700	17,76	6,08	291.716,0
Blueprint Medicines Corp	USD					1.045	112,15	6,08	712.966,4
Box Inc	USD	11.400	16,78	6,66	1.273.430,8	6.200	18,05	6,08	680.804,5
Brookdale Senior Living Inc	USD	13.167	7,27	6,66	637.235,3	13.167	4,43	6,08	354.849,4
Camping World Holdings Inc	USD					2.208	26,05	6,08	349.913,2
ChampionX Corp	USD					5.600	15,30	6,08	521.234,3
Chimera Investment Corp	USD					22.592	10,25	6,08	1.408.743,9
Churchill Downs Inc	USD					1.123	194,79	6,08	1.330.760,6
Coherent Inc	USD	967	166,35	6,66	1.070.848,0	967	150,02	6,08	882.529,3
CRISPR Therapeutics AG	USD					970	153,11	6,08	903.501,3
Akorn Inc	USD	13.000	1,50	6,66	129.811,5				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Berkshire Hills Bancorp Inc	USD	6.900	32,88	6,66	1.510.286,9	7.049	17,12	6,08	734.150,0
Bluebird Bio Inc	USD	2.009	87,75	6,66	1.173.560,9	1.909	43,27	6,08	502.511,9
Cabot Microelectronics Corp	USD	1.749	144,32	6,66	1.680.331,2				
California Resources Corp	USD	4.790	9,03	6,66	287.939,9				
Cardtronics PLC	USD	2.600	44,65	6,66	772.811,1	2.600	35,30	6,08	558.343,6
Chatham Lodging Trust	USD	7.540	18,34	6,66	920.553,9	13.732	10,80	6,08	902.217,1
Chesapeake Utilities Corp	USD	1.921	95,83	6,66	1.225.483,3	1.431	108,21	6,08	942.020,9
DiamondRock Hospitality Co	USD	20.900	11,08	6,66	1.541.574,8	20.900	8,25	6,08	1.048.947,5
Eagle Materials Inc	USD	2.489	90,66	6,66	1.502.170,3	1.905	101,35	6,08	1.174.552,0
EQT Corp	USD	7.794	10,90	6,66	565.542,8	7.794	12,71	6,08	602.642,1
Euronet Worldwide Inc	USD	2.033	157,56	6,66	2.132.366,8	1.634	144,92	6,08	1.440.568,4
First Financial Corp/IN	USD	4.474	45,72	6,66	1.361.697,9	4.474	38,85	6,08	1.057.402,9
GCI Liberty Inc	USD	4.520	70,85	6,66	2.131.851,0				
Generac Holdings Inc	USD	3.248	100,59	6,66	2.174.950,5				
Getty Realty Corp	USD	6.400	32,87	6,66	1.400.419,8	5.759	27,54	6,08	964.860,5
Hamilton Beach Brands Holding Co	USD	3.903	19,10	6,66	496.261,4				
ImmunoGen Inc	USD	7.000	5,11	6,66	237.887,9				
Jabil Inc	USD	7.263	41,33	6,66	1.998.296,9	7.263	42,53	6,08	1.879.165,1
LogMeIn Inc	USD	2.800	85,74	6,66	1.598.159,3				
McDermott International Inc	USD	10.783	0,68	6,66	48.568,0				
Nu Skin Enterprises Inc	USD	3.030	40,98	6,66	826.595,7	1.820	54,63	6,08	604.861,7
Optinose Inc	USD	7.200	9,22	6,66	441.918,3				
Penumbra Inc	USD	1.100	164,27	6,66	1.202.899,9	939	175,00	6,08	999.671,1
Acadia Healthcare Co Inc	USD	5.200	33,22	6,66	1.149.956,8	2.414	50,26	6,08	738.096,7
NCR Corp	USD	5.826	35,16	6,66	1.363.634,3	5.826	37,57	6,08	1.331.573,6
Noble Corp plc	USD	15.355	1,22	6,66	124.706,3				
Novocure Ltd	USD	2.953	84,27	6,66	1.656.589,9				
QEP Resources Inc	USD	21.000	4,50	6,66	629.086,5				
Quanta Services Inc	USD	7.896	40,71	6,66	2.139.867,1	4.168	72,02	6,08	1.826.141,1
RH	USD	737	213,50	6,66	1.047.475,6	357	447,52	6,08	971.928,2
TopBuild Corp	USD	1.500	103,08	6,66	1.029.305,3	1.043	184,08	6,08	1.168.004,3
US Foods Holding Corp	USD	7.600	41,89	6,66	2.119.349,2	4.102	33,31	6,08	831.235,0
Western Alliance Bancorp	USD	5.448	57,00	6,66	2.067.238,2	4.398	59,95	6,08	1.603.976,2
WSFS Financial Corp	USD	5.532	43,99	6,66	1.619.998,8	5.532	44,88	6,08	1.510.388,0

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Adaptive Biotechnologies Corp	USD					1.466	59,13	6,08	527.345,6
Alliance Data Systems Corp	USD					700	74,10	6,08	315.551,2
Apartment Income REIT Corp	USD					6.366	38,41	6,08	1.487.525,6
Axis Capital Holdings Ltd	USD					2.958	50,39	6,08	906.767,7
Blackstone Mortgage Trust Inc	USD					10.192	27,53	6,08	1.706.943,5
Boston Beer Co Inc/The	USD					180	994,29	6,08	1.088.777,4
Bright Horizons Family Solutions Inc	USD	2.000	150,29	6,66	2.000.961,1	1.528	172,99	6,08	1.608.043,8
Camden National Corp	USD					1.934	35,78	6,08	420.969,2
Capri Holdings Ltd	USD					3.400	42,00	6,08	868.723,8
Chemours Co/The	USD					3.775	24,79	6,08	569.307,6
Comerica Inc	USD					2.868	55,86	6,08	974.616,1
Donaldson Co Inc	USD	5.500	57,62	6,66	2.109.669,9	4.420	55,88	6,08	1.502.561,2
EnPro Industries Inc	USD					990	75,52	6,08	454.831,7
Ensign Group Inc/The	USD					954	72,92	6,08	423.202,8
Flushing Financial Corp	USD					2.769	16,64	6,08	280.304,3
Hanesbrands Inc	USD					4.230	14,58	6,08	375.190,1
HNI Corp	USD					1.423	34,46	6,08	298.314,0
Iridium Communications Inc	USD	6.338	24,64	6,66	1.039.612,5	5.016	39,33	6,08	1.199.995,9
John Bean Technologies Corp	USD					1.038	113,87	6,08	719.051,8
Kosmos Energy Ltd	USD					24.000	2,35	6,08	343.109,4
Kratos Defense & Security Solutions Inc	USD	5.764	18,01	6,66	691.060,8	5.764	27,43	6,08	961.841,0
Elastic NV	USD					1.089	146,13	6,08	968.101,2
EPR Properties	USD	3.882	70,64	6,66	1.825.512,4	3.301	32,50	6,08	652.653,1
Equitrans Midstream Corp	USD					9.236	8,04	6,08	451.745,1
First Solar Inc	USD	2.939	55,96	6,66	1.094.853,1	2.392	98,92	6,08	1.439.457,3
Floor & Decor Holdings Inc	USD					1.918	92,85	6,08	1.083.388,0
Forestar Group Inc	USD	5.314	20,85	6,66	737.575,0	5.314	20,18	6,08	652.373,4
Harley-Davidson Inc	USD					2.563	36,70	6,08	572.226,8
IDACORP Inc	USD	2.802	106,80	6,66	1.992.131,2	2.181	96,03	6,08	1.274.136,9
Inovio Pharmaceuticals Inc	USD					5.000	8,85	6,08	269.194,9
J2 Global Inc	USD					2.266	97,69	6,08	1.346.677,3
Jones Lang LaSalle Inc	USD					1.293	148,37	6,08	1.167.073,3
Lakeland Financial Corp	USD					3.695	53,58	6,08	1.204.399,8
LHC Group Inc	USD					572	213,32	6,08	742.302,8

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

LivaNova PLC	USD					1.787	66,21	6,08	719.783,1
LiveRamp Holdings Inc	USD					1.435	73,19	6,08	638.935,7
Louisiana-Pacific Corp	USD					2.706	37,17	6,08	611.890,7
Mack-Cali Realty Corp	USD	9.200	23,13	6,66	1.416.583,0	9.200	12,46	6,08	697.363,8
Marriott Vacations Worldwide Corp	USD					819	137,22	6,08	683.683,1
Matador Resources Co	USD					6.100	12,06	6,08	447.538,8
MGIC Investment Corp	USD	18.800	14,17	6,66	1.773.398,2	8.200	12,55	6,08	626.053,0
Middleby Corp/The	USD					1.083	128,92	6,08	849.380,5
Middlesex Water Co	USD	2.700	63,57	6,66	1.142.600,8	2.256	72,47	6,08	994.605,5
MKS Instruments Inc	USD					959	150,45	6,08	877.736,8
National Vision Holdings Inc	USD					1.455	45,29	6,08	400.884,1
Norwegian Cruise Line Holdings Ltd	USD					9.352	25,43	6,08	1.446.786,2
Ovintiv Inc	USD					7.790	14,36	6,08	680.527,1
Piper Sandler Cos	USD					1.829	100,90	6,08	1.122.686,2
PotlatchDeltic Corp	USD	5.047	43,27	6,66	1.453.780,2	5.047	50,02	6,08	1.535.785,3
Prosperity Bancshares Inc	USD					3.189	69,36	6,08	1.345.603,5
Qualys Inc	USD					314	121,87	6,08	232.798,4
Redfin Corp	USD					2.547	68,63	6,08	1.063.399,5
Renewable Energy Group Inc	USD					1.341	70,82	6,08	577.747,7
Rexnord Corp	USD					1.565	39,49	6,08	375.971,6
Simmons First National Corp	USD	10.156	26,79	6,66	1.811.231,5	5.372	21,59	6,08	705.573,3
South State Corp	USD					1.792	72,30	6,08	788.188,0
Stifel Financial Corp	USD					3.162	50,46	6,08	970.649,9
Targa Resources Corp	USD					4.500	26,38	6,08	722.172,3
Terminix Global Holdings Inc	USD					3.255	51,01	6,08	1.010.089,4
Tetra Tech Inc	USD					2.577	115,78	6,08	1.815.103,8
Texas Pacific Land Trust	USD					251	727,00	6,08	1.110.098,8
Texas Roadhouse Inc	USD					1.021	78,16	6,08	485.471,6
Trex Co Inc	USD					2.506	83,72	6,08	1.276.332,4
Universal Display Corp	USD	1.200	206,07	6,66	1.646.169,6	1.200	229,80	6,08	1.677.586,0
Virgin Galactic Holdings Inc	USD					4.070	23,73	6,08	587.551,1
Puma Biotechnology Inc	USD	3.700	8,75	6,66	215.520,4	3.700	10,26	6,08	230.941,8
RR Donnelley & Sons Co	USD	6.203	3,95	6,66	163.108,8				
Ryder System Inc	USD	3.909	54,31	6,66	1.413.266,4	2.235	61,76	6,08	839.727,4

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

TimkenSteel Corp	USD	4.850	7,86	6,66	253.771,5				
Transocean Ltd	USD	21.803	6,88	6,66	998.580,9	31.269	2,31	6,08	439.419,7
Trinity Industries Inc	USD	9.658	22,15	6,66	1.424.096,7				
Valaris plc	USD	11.893	6,56	6,66	519.366,4				
Viavi Solutions Inc	USD	16.200	15,00	6,66	1.617.651,0	9.562	14,98	6,08	871.102,1
Vista Outdoor Inc	USD	8.889	7,48	6,66	442.622,1	3.889	23,76	6,08	562.131,5
WW International Inc	USD	3.088	38,21	6,66	785.475,9	3.088	24,40	6,08	458.374,7
8x8 Inc	USD					2.763	34,47	6,08	579.396,3
Appian Corp	USD					727	162,09	6,08	716.876,2
Ares Management Corp	USD					3.199	47,05	6,08	915.645,5
Bio-Techne Corp	USD	1.634	219,51	6,66	2.387.728,4	1.044	317,55	6,08	2.016.815,3
Black Hills Corp	USD					4.806	61,45	6,08	1.796.632,2
Brigham Minerals Inc	USD					10.555	10,99	6,08	705.682,7
Brooks Automation Inc	USD					1.914	67,85	6,08	790.033,1
BWX Technologies Inc	USD					1.575	60,28	6,08	577.573,6
Cannae Holdings Inc	USD					1.166	44,27	6,08	314.023,1
Cimpres PLC	USD					821	87,74	6,08	438.222,1
Cloudera Inc	USD					4.951	13,91	6,08	418.961,0
CNX Resources Corp	USD	6.585	8,85	6,66	387.951,7	6.585	10,80	6,08	432.646,4
Coeur Mining Inc	USD	18.200	8,08	6,66	978.951,8	10.775	10,35	6,08	678.439,5
Diamondback Energy Inc	USD					3.172	48,40	6,08	933.968,1
Dick's Sporting Goods Inc	USD					1.418	56,21	6,08	484.890,1
East West Bancorp Inc	USD					3.327	50,71	6,08	1.026.360,5
Emergent BioSolutions Inc	USD					1.200	89,60	6,08	654.097,9
Encompass Health Corp	USD	4.900	69,27	6,66	2.259.538,9	2.375	82,69	6,08	1.194.731,0
ExlService Holdings Inc	USD					519	85,13	6,08	268.784,1
Fate Therapeutics Inc	USD					1.464	90,93	6,08	809.844,8
First Horizon Corp	USD					18.419	12,76	6,08	1.429.783,4
FirstCash Inc	USD					781	70,04	6,08	332.775,0
Freshpet Inc	USD					831	141,99	6,08	717.814,6
Front Yard Residential Corp	USD	9.300	12,34	6,66	763.970,6	4.661	16,20	6,08	459.354,1
FuelCell Energy Inc	USD					7.418	11,17	6,08	504.073,1
Graco Inc	USD	7.520	52,00	6,66	2.603.153,3	2.356	72,35	6,08	1.036.972,7
AK Steel Holding Corp	USD	11.798	3,29	6,66	258.394,3				

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Alteryx Inc	USD	589	100,07	6,66	392.371,8	1.407	121,79	6,08	1.042.459,6
Arcosa Inc	USD	3.256	44,55	6,66	965.629,8	3.256	54,93	6,08	1.088.046,6
Arrow Financial Corp	USD	5.185	37,80	6,66	1.304.725,4	5.340	29,91	6,08	971.653,0
Big Lots Inc	USD	4.022	28,72	6,66	768.962,3				
Community Trust Bancorp Inc	USD	4.301	46,64	6,66	1.335.385,2	4.301	37,05	6,08	969.418,2
Comtech Telecommunications Corp	USD	2.400	35,49	6,66	567.016,6				
CONSOL Energy Inc	USD	8.497	14,51	6,66	820.751,3				
Coupa Software Inc	USD	1.676	146,25	6,66	1.631.730,6				
Donnelley Financial Solutions Inc	USD	6.138	10,47	6,66	427.811,2				
Lincoln Electric Holdings Inc	USD	3.500	96,73	6,66	2.253.760,6	2.120	116,25	6,08	1.499.278,6
Lindsay Corp	USD	1.450	95,99	6,66	926.557,9	923	128,46	6,08	721.312,0
Manhattan Associates Inc	USD	3.534	79,75	6,66	1.876.185,6	2.030	105,18	6,08	1.298.920,9
Neenah Inc	USD	3.247	70,43	6,66	1.522.364,1	1.121	55,32	6,08	377.260,5
New York Community Bancorp Inc	USD	4.743	12,02	6,66	379.521,3	12.443	10,55	6,08	798.603,3
Office Depot Inc	USD	28.900	2,74	6,66	527.141,2				
OPKO Health Inc	USD	18.200	1,47	6,66	178.101,4	18.200	3,95	6,08	437.342,8
Prosperity Bancshares Inc	USD	4.689	71,89	6,66	2.244.022,8				
Regal Beloit Corp	USD	3.394	85,61	6,66	1.934.260,2	1.794	122,81	6,08	1.340.323,7
Reliance Steel & Aluminum Co	USD	2.744	119,76	6,66	2.187.632,9	1.544	119,75	6,08	1.124.802,7
Safety Insurance Group Inc	USD	2.300	92,53	6,66	1.416.736,1	2.073	77,90	6,08	982.404,3
Saul Centers Inc	USD	3.176	52,78	6,66	1.115.908,1	3.176	31,68	6,08	612.095,5
Silicon Laboratories Inc	USD	2.475	115,98	6,66	1.910.895,2	1.675	127,34	6,08	1.297.577,1
United States Steel Corp	USD	9.071	11,41	6,66	689.000,2	9.071	16,77	6,08	925.426,1
Uniti Group Inc	USD	9.426	8,21	6,66	515.168,3	9.426	11,73	6,08	672.634,2
Valmont Industries Inc	USD	1.770	149,78	6,66	1.764.841,3	1.279	174,93	6,08	1.361.094,7
Village Super Market Inc	USD	5.421	23,20	6,66	837.232,3				
Waddell & Reed Financial Inc	USD	11.400	16,72	6,66	1.268.877,5	7.327	25,47	6,08	1.135.294,8
Williams-Sonoma Inc	USD	3.874	73,44	6,66	1.893.960,2	2.169	101,84	6,08	1.343.790,2
World Fuel Services Corp	USD	5.400	43,42	6,66	1.560.853,5	3.491	31,16	6,08	661.760,5
Wyndham Hotels & Resorts Inc	USD					1.718	59,44	6,08	621.234,4
Xperi Holding Corp	USD					2.255	20,90	6,08	286.712,3
Hexcel Corp	USD					2.064	48,49	6,08	608.857,1
iovance Biotherapeutics Inc	USD					3.397	46,40	6,08	958.886,1
Kadant Inc	USD	2.181	105,34	6,66	1.529.422,7	1.081	140,98	6,08	927.121,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Lancaster Colony Corp	USD	943	160,10	6,66	1.005.035,9	330	183,73	6,08	368.848,1
Lithia Motors Inc	USD					545	292,67	6,08	970.349,6
Macquarie Infrastructure Corp	USD					1.480	37,55	6,08	338.084,4
ManpowerGroup Inc	USD					1.928	90,18	6,08	1.057.720,1
National Oilwell Varco Inc	USD					3.446	13,73	6,08	287.832,2
O-I Glass Inc	USD					9.246	11,90	6,08	669.351,7
PBF Energy Inc	USD	5.267	31,37	6,66	1.099.908,1	6.363	7,10	6,08	274.836,1
Pegasystems Inc	USD					2.091	133,26	6,08	1.695.147,0
Plug Power Inc	USD					8.580	33,91	6,08	1.769.980,9
Quidel Corp	USD					738	179,65	6,08	806.560,8
RBC Bearings Inc	USD					475	179,04	6,08	517.365,2
Sally Beauty Holdings Inc	USD	8.244	18,25	6,66	1.001.565,6	8.244	13,04	6,08	653.987,0
Southside Bancshares Inc	USD	6.912	37,14	6,66	1.708.929,7	3.412	31,03	6,08	644.086,7
Tapestry Inc	USD					6.932	31,08	6,08	1.310.669,2
Tenet Healthcare Corp	USD	4.150	38,03	6,66	1.050.637,7	4.150	39,93	6,08	1.008.093,7
TG Therapeutics Inc	USD					3.538	52,02	6,08	1.119.648,5
Theravance Biopharma Inc	USD	3.600	25,89	6,66	620.459,0	3.600	17,77	6,08	389.173,7
Ultragenyx Pharmaceutical Inc	USD	2.902	42,71	6,66	825.098,0	1.645	138,43	6,08	1.385.318,5
United Therapeutics Corp	USD					909	151,79	6,08	839.383,8
Watsco Inc	USD					1.228	226,55	6,08	1.692.450,4
White Mountains Insurance Group Ltd	USD	150	1.115,51	6,66	1.113.892,5	150	1.000,66	6,08	913.127,3
WillScot Mobile Mini Holdings Corp	USD					3.448	23,17	6,08	486.011,8
Workhorse Group Inc	USD					2.166	19,78	6,08	260.638,3
Zynga Inc	USD					13.934	9,87	6,08	836.655,1
Aspen Technology Inc	USD	2.901	120,93	6,66	2.335.395,0	2.001	130,25	6,08	1.585.544,1
Brady Corp	USD	5.019	57,26	6,66	1.913.141,5	3.519	52,82	6,08	1.130.761,9
Cable One Inc	USD	245	1.488,47	6,66	2.427.642,5				
Delphi Technologies PLC	USD	5.340	12,83	6,66	456.085,7				
Entegris Inc	USD	6.191	50,09	6,66	2.064.383,6	4.000	96,10	6,08	2.338.497,4
First Horizon National Corp	USD	18.419	16,56	6,66	2.030.509,1				
GCP Applied Technologies Inc	USD	7.070	22,71	6,66	1.068.845,9	3.265	23,65	6,08	469.751,1
Hancock Whitney Corp	USD	6.500	43,88	6,66	1.898.709,5	6.500	34,02	6,08	1.345.244,4
HomeTrust Bancshares Inc	USD	7.600	26,83	6,66	1.357.415,6				
JC Penney Co Inc	USD	32.270	1,12	6,66	240.600,0				

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Kennametal Inc	USD	5.240	36,89	6,66	1.286.822,1	5.240	36,24	6,08	1.155.242,1
LPL Financial Holdings Inc	USD	3.400	92,25	6,66	2.087.968,1	2.957	104,22	6,08	1.874.804,2
Medicines Co/The	USD	2.661	84,94	6,66	1.504.650,7				
Nabors Industries Ltd	USD	33.800	2,88	6,66	648.019,0				
National Health Investors Inc	USD	3.174	81,48	6,66	1.721.616,8	3.174	69,17	6,08	1.335.605,5
National Presto Industries Inc	USD	1.439	88,39	6,66	846.725,2				
Oil States International Inc	USD	6.828	16,31	6,66	741.354,7				
SEACOR Holdings Inc	USD	2.696	43,15	6,66	774.424,8				
Six Flags Entertainment Corp	USD	3.700	45,11	6,66	1.111.099,9	3.700	34,10	6,08	767.555,2
SLM Corp	USD	26.643	8,91	6,66	1.580.299,4	21.408	12,39	6,08	1.613.618,7
STORE Capital Corp	USD	9.200	37,24	6,66	2.280.741,5	8.767	33,98	6,08	1.812.290,8
Terex Corp	USD	6.308	29,78	6,66	1.250.532,4	2.482	34,89	6,08	526.812,7
Triumph Group Inc	USD	2.960	25,27	6,66	497.938,3	4.860	12,56	6,08	371.346,6
WisdomTree Investments Inc	USD	18.300	4,84	6,66	589.623,8	18.300	5,35	6,08	595.605,1
Zscaler Inc	USD	2.069	46,50	6,66	640.460,0				
ABM Industries Inc	USD					1.374	37,84	6,08	316.294,3
Amicus Therapeutics Inc	USD					7.658	23,09	6,08	1.075.704,1
AMN Healthcare Services Inc	USD					1.579	68,25	6,08	655.599,0
Apellis Pharmaceuticals Inc	USD					1.887	57,20	6,08	656.631,1
Applied Industrial Technologies Inc	USD					2.506	77,99	6,08	1.188.977,1
Banc of California Inc	USD					5.848	14,71	6,08	523.327,5
Bank OZK	USD					2.986	31,27	6,08	568.029,9
Beyond Meat Inc	USD					500	125,00	6,08	380.218,8
Big Lots Inc	USD					1.922	42,93	6,08	501.958,5
Bill.com Holdings Inc	USD					1.194	136,50	6,08	991.494,9
Brink's Co/The	USD					1.472	72,00	6,08	644.753,7
Cardlytics Inc	USD					608	142,77	6,08	528.073,1
Casey's General Stores Inc	USD					764	178,62	6,08	830.189,0
Choice Hotels International Inc	USD					1.800	106,73	6,08	1.168.725,5
Cogent Communications Holdings Inc	USD					808	59,87	6,08	294.289,1
CoreLogic Inc/United States	USD	5.588	43,71	6,66	1.625.982,1	3.011	77,32	6,08	1.416.302,8
Credit Acceptance Corp	USD					256	346,14	6,08	539.070,1
Denali Therapeutics Inc	USD					2.007	83,76	6,08	1.022.674,8
Digital Turbine Inc	USD					2.399	56,56	6,08	825.454,5

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Dime Community Bancshares Inc	USD					5.180	15,77	6,08	496.952,6
Essent Group Ltd	USD					2.661	43,20	6,08	699.330,0
Helen of Troy Ltd	USD					884	222,19	6,08	1.194.896,5
Inphi Corp	USD					1.170	160,47	6,08	1.142.176,5
iRhythm Technologies Inc	USD					763	237,21	6,08	1.101.060,2
KBR Inc	USD					3.934	30,93	6,08	740.231,9
MDU Resources Group Inc	USD					4.635	26,34	6,08	742.709,6
Meritage Homes Corp	USD					955	82,82	6,08	481.162,9
National Instruments Corp	USD					5.369	43,94	6,08	1.435.182,0
ODP Corp/The	USD					2.890	29,30	6,08	515.132,5
Perspecta Inc	USD					2.625	24,08	6,08	384.538,0
PNM Resources Inc	USD					959	48,53	6,08	283.127,7
Polaris Inc	USD					1.300	95,28	6,08	753.526,6
Proofpoint Inc	USD	2.632	114,78	6,66	2.011.086,1	1.992	136,41	6,08	1.653.061,7
Proto Labs Inc	USD					854	153,40	6,08	796.960,4
PVH Corp	USD					1.355	93,89	6,08	773.948,7
Acceleron Pharma Inc	USD					1.229	127,94	6,08	956.559,0
ADTRAN Inc	USD	4.700	9,89	6,66	309.437,3	4.700	14,77	6,08	422.310,5
Affiliated Managers Group Inc	USD					972	101,70	6,08	601.368,6
Amedisys Inc	USD					600	293,33	6,08	1.070.683,8
Apache Corp	USD					8.888	14,19	6,08	767.255,4
Axon Enterprise Inc	USD					1.232	122,53	6,08	918.346,7
Bandwidth Inc	USD					916	153,67	6,08	856.323,9
Berry Global Group Inc	USD					2.858	56,19	6,08	976.955,5
Caesars Entertainment Inc	USD					3.700	74,27	6,08	1.671.739,7
Carpenter Technology Corp	USD	2.046	49,78	6,66	678.014,7	2.046	29,12	6,08	362.452,0
FibroGen Inc	USD					3.520	37,09	6,08	794.242,3
Gap Inc/The	USD					3.630	20,19	6,08	445.857,9
HealthEquity Inc	USD					1.233	69,71	6,08	522.891,6
Interactive Brokers Group Inc	USD					1.194	60,92	6,08	442.504,5
Kemper Corp	USD	3.116	77,50	6,66	1.607.598,9	2.515	76,83	6,08	1.175.499,2
Kohl's Corp	USD					5.047	40,69	6,08	1.249.322,3
Littelfuse Inc	USD					1.177	254,66	6,08	1.823.436,8
McGrath RentCorp	USD					706	67,10	6,08	288.191,2

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National HealthCare Corp	USD	2.922	86,43	6,66	1.681.215,1	1.722	66,41	6,08	695.697,0
Nevro Corp	USD					897	173,10	6,08	944.589,3
New Jersey Resources Corp	USD	4.875	44,57	6,66	1.446.424,6	4.229	35,55	6,08	914.599,2
Nexstar Media Group Inc	USD					2.365	109,19	6,08	1.570.968,7
Ollie's Bargain Outlet Holdings Inc	USD					1.100	81,77	6,08	547.192,6
Pacific Premier Bancorp Inc	USD					4.343	31,33	6,08	827.758,7
Paylocity Holding Corp	USD					1.093	205,91	6,08	1.369.150,3
PRA Group Inc	USD					1.378	39,66	6,08	332.472,3
Shake Shack Inc	USD					1.109	84,78	6,08	571.976,9
Stamps.com Inc	USD					400	196,19	6,08	477.408,8
Trupanion Inc	USD					847	119,71	6,08	616.832,7
Turning Point Therapeutics Inc	USD					807	121,85	6,08	598.208,5
Twist Bioscience Corp	USD					1.119	141,29	6,08	961.822,7
Verint Systems Inc	USD					1.100	67,18	6,08	449.558,5
Woodward Inc	USD					1.192	121,53	6,08	881.278,7
Saia Inc	USD					429	180,80	6,08	471.855,7
Sanderson Farms Inc	USD					400	132,20	6,08	321.695,5
Schrodinger Inc/United States	USD					1.416	79,18	6,08	682.075,2
Scotts Miracle-Gro Co/The	USD					1.185	199,14	6,08	1.435.589,8
Skechers USA Inc	USD					5.034	35,94	6,08	1.100.638,7
Smartsheet Inc	USD					1.670	69,29	6,08	703.947,9
Steven Madden Ltd	USD					2.000	35,32	6,08	429.738,4
STAAR Surgical Co	USD					649	79,22	6,08	312.775,7
ViaSat Inc	USD	2.899	73,20	6,66	1.412.564,2	2.899	32,65	6,08	575.817,6
Wingstop Inc	USD					517	132,55	6,08	416.892,2
LendingTree Inc	USD					312	273,79	6,08	519.667,7
Magnite Inc	USD					3.844	30,71	6,08	718.152,6
Manitowoc Co Inc/The	USD					6.675	13,31	6,08	540.484,0
Novanta Inc	USD					578	118,22	6,08	415.692,6
Nuance Communications Inc	USD					5.866	44,09	6,08	1.573.387,4
Radian Group Inc	USD					5.641	20,25	6,08	694.919,7
Shockwave Medical Inc	USD					1.095	103,72	6,08	690.923,8
Southwestern Energy Co	USD					23.000	2,98	6,08	416.963,1
Tootsie Roll Industries Inc	USD	4.605	34,14	6,66	1.046.578,3	2.353	29,70	6,08	425.139,9

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Umpqua Holdings Corp	USD					3.988	15,14	6,08	367.311,5
Valvoline Inc	USD					2.896	23,14	6,08	407.676,3
ZoomInfo Technologies Inc	USD					2.307	48,23	6,08	676.890,4
Allakos Inc	USD	820	95,36	6,66	520.545,5	820	140,00	6,08	698.385,8
Huntsman Corp	USD	8.886	24,16	6,66	1.429.163,1	8.886	25,14	6,08	1.359.017,6
Madison Square Garden Co/The	USD	831	294,19	6,66	1.627.449,4				
Manitowoc Co Inc/The	USD	6.675	17,50	6,66	777.620,8				
National Fuel Gas Co	USD	3.999	46,54	6,66	1.238.957,3	3.999	41,13	6,08	1.000.607,2
Oasis Petroleum Inc	USD	17.700	3,25	6,66	382.943,9				
Pool Corp	USD	496	212,38	6,66	701.251,6				
PTC Therapeutics Inc	USD	3.600	48,03	6,66	1.151.048,6	2.891	61,03	6,08	1.073.358,9
Retail Value Inc	USD	4.662	36,80	6,66	1.142.085,6				
Skechers U.S.A. Inc	USD	5.662	43,19	6,66	1.627.914,6				
SM Energy Co	USD	10.100	11,24	6,66	755.729,3				
Teladoc Health Inc	USD	2.877	83,72	6,66	1.603.421,3				
USANA Health Sciences Inc	USD	1.076	78,55	6,66	562.648,3				
Yelp Inc	USD	4.816	34,83	6,66	1.116.653,7				
Zendesk Inc	USD	4.004	76,63	6,66	2.042.544,1				
BJ's Wholesale Club Holdings Inc	USD					2.103	37,28	6,08	476.945,4
Blackline Inc	USD					900	133,38	6,08	730.275,5
Bloom Energy Corp	USD					2.649	28,66	6,08	461.861,4
CIT Group Inc	USD					4.527	35,90	6,08	988.686,2
Comtech Telecommunications Corp	USD					2.400	20,69	6,08	302.082,3
Cracker Barrel Old Country Store Inc	USD					667	131,92	6,08	535.291,1
Cree Inc	USD					1.943	105,90	6,08	1.251.763,5
Crocs Inc	USD					1.071	62,66	6,08	408.256,8
Energizer Holdings Inc	USD					936	42,18	6,08	240.179,5
Energizer Holdings Inc	USD					2.501	22,61	6,08	344.007,4
Fox Factory Holding Corp	USD					1.136	105,71	6,08	730.546,6
Insmed Inc	USD					3.359	33,29	6,08	680.263,7
iRobot Corp	USD					1.222	80,29	6,08	596.878,8
Kodiak Sciences Inc	USD					864	146,91	6,08	772.180,1
LivePerson Inc	USD					1.400	62,23	6,08	530.006,7
Madison Square Garden Entertainment Corp	USD					831	105,04	6,08	531.018,0

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Mattel Inc	USD				6.859	17,45	6,08	728.131,4
MDC Holdings Inc	USD				2.491	48,60	6,08	736.484,3
National Retail Properties Inc	USD				8.317	40,92	6,08	2.070.407,5
Neogen Corp	USD				1.105	79,30	6,08	533.075,8
Novavax Inc	USD				1.100	111,51	6,08	746.208,2
Omniceil Inc	USD				1.345	120,02	6,08	982.040,6
PRA Health Sciences Inc	USD				653	125,44	6,08	498.313,6
Pure Storage Inc	USD				8.105	22,61	6,08	1.114.826,0
Q2 Holdings Inc	USD				899	126,53	6,08	692.001,0
Qurate Retail Inc	USD				8.700	10,97	6,08	580.603,2
RealPage Inc	USD				780	87,24	6,08	413.965,1
Signature Bank/New York NY	USD				1.637	135,29	6,08	1.347.311,1
SiteOne Landscape Supply Inc	USD				720	158,63	6,08	694.818,4
Toll Brothers Inc	USD				2.779	43,47	6,08	734.905,8
Trinity Industries Inc	USD				4.535	26,39	6,08	728.065,1
US Ecology Inc	USD				1.115	36,33	6,08	246.430,1
Varonis Systems Inc	USD				680	163,61	6,08	676.818,6
Virtu Financial Inc	USD				2.162	25,17	6,08	331.049,1
Washington Trust Bancorp Inc	USD				3.600	44,80	6,08	981.146,9
World Wrestling Entertainment Inc	USD				1.600	48,05	6,08	467.699,5
Total				448.863.871,8				473.522.145,4
Likvider mm.								
Likvider mm.	DKK			1,00			1,00	2.082.595,7
Total								2.082.595,7
Spot								
Spot USD vs. DKK (00035347)	DKK	340.218						798,4
Total								798,4

INDEX USA Value KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier									
Ameren Corp	USD	2.764	76,80	6,66	1.413.116,0	2.318	78,06	6,08	1.100.767,2
American International Group Inc	USD	6.789	51,33	6,66	2.319.827,2	5.329	37,86	6,08	1.227.382,3
Archer-Daniels-Midland Co	USD	5.648	46,35	6,66	1.742.701,4	3.639	50,41	6,08	1.115.969,4

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Bank of America Corp	USD	57.806	35,22	6,66	13.553.168,2	34.798	30,31	6,08	6.416.434,0
BlackRock Inc	USD	804	502,70	6,66	2.690.565,0	791	721,54	6,08	3.472.085,5
Caterpillar Inc	USD	2.036	147,68	6,66	2.001.603,3	2.517	182,02	6,08	2.787.121,1
Goldman Sachs Group Inc/The	USD	1.761	229,93	6,66	2.695.464,1	1.738	263,71	6,08	2.788.238,3
Halliburton Co	USD	6.000	24,47	6,66	977.380,7	5.193	18,90	6,08	597.081,5
Jones Lang LaSalle Inc	USD	1.100	174,09	6,66	1.274.808,8				
Kimberly-Clark Corp	USD	2.634	137,55	6,66	2.411.875,7	1.802	134,83	6,08	1.478.069,4
Las Vegas Sands Corp	USD	2.806	69,04	6,66	1.289.635,6				
Molson Coors Brewing Co	USD	2.620	53,90	6,66	940.088,2				
Noble Energy Inc	USD	5.361	24,84	6,66	886.494,3				
ONEOK Inc	USD	3.600	75,67	6,66	1.813.446,7	2.025	38,38	6,08	472.806,6
Pentair PLC	USD	4.200	45,87	6,66	1.282.497,7	2.926	53,09	6,08	945.019,0
Principal Financial Group Inc	USD	4.000	55,00	6,66	1.464.540,0	1.923	49,61	6,08	580.366,1
Qorvo Inc	USD	1.233	116,23	6,66	954.025,3	1.219	166,27	6,08	1.233.022,8
Realty Income Corp	USD	4.034	73,63	6,66	1.977.284,9	2.011	62,17	6,08	760.582,7
Simon Property Group Inc	USD	2.649	148,96	6,66	2.626.819,2	1.752	85,28	6,08	908.939,1
Tapestry Inc	USD	3.649	26,97	6,66	655.138,9				
United Technologies Corp	USD	6.135	149,76	6,66	6.116.302,5				
Ventas Inc	USD	3.214	57,74	6,66	1.235.381,8	3.214	49,04	6,08	958.848,2
Walt Disney Co/The	USD	12.031	144,63	6,66	11.583.469,8	3.834	181,18	6,08	4.225.867,5
Western Digital Corp	USD	2.163	63,47	6,66	913.910,3	2.260	55,39	6,08	761.541,1
Aflac Inc	USD	6.300	52,90	6,66	2.218.578,4	3.241	44,47	6,08	876.798,3
Albemarle Corp	USD					794	147,52	6,08	712.565,7
Allstate Corp/The	USD	3.738	112,45	6,66	2.798.190,7	2.026	109,93	6,08	1.354.906,1
Coca-Cola Co/The	USD	25.806	55,35	6,66	9.508.606,5	18.433	54,84	6,08	6.149.601,6
Corteva Inc	USD	5.733	29,56	6,66	1.128.145,0	4.493	38,72	6,08	1.058.340,2
Discover Financial Services	USD	3.762	84,82	6,66	2.124.201,0	1.977	90,53	6,08	1.088.811,5
Essex Property Trust Inc	USD	890	300,86	6,66	1.782.514,3	613	237,42	6,08	885.383,2
Fiserv Inc	USD					2.664	113,86	6,08	1.845.265,7
General Electric Co	USD	62.396	11,16	6,66	4.635.531,1	41.600	10,80	6,08	2.733.194,9
Genuine Parts Co	USD	2.359	106,23	6,66	1.668.221,4	1.837	100,43	6,08	1.122.344,4
International Business Machines Corp	USD	6.551	134,04	6,66	5.845.485,3	4.244	125,88	6,08	3.250.016,9
JPMorgan Chase & Co	USD	21.564	139,40	6,66	20.011.085,8	13.455	127,07	6,08	10.401.123,3
KLA Corp	USD					711	258,91	6,08	1.119.881,2

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Micron Technology Inc	USD	8.800	53,78	6,66	3.150.518,5	6.122	75,18	6,08	2.799.942,8
Mondelez International Inc	USD	10.500	55,08	6,66	3.850.009,4	6.654	58,47	6,08	2.366.842,7
Mosaic Co/The	USD	5.814	21,64	6,66	837.550,2	3.140	23,01	6,08	439.541,4
NextEra Energy Inc	USD	3.106	242,16	6,66	5.007.055,6	10.446	77,15	6,08	4.902.746,8
Oracle Corp	USD					11.483	64,69	6,08	4.519.038,4
Otis Worldwide Corp	USD					2.050	67,55	6,08	842.427,9
PACCAR Inc	USD	3.800	79,10	6,66	2.000.961,1	2.220	86,28	6,08	1.165.243,3
PPL Corp	USD	6.317	35,88	6,66	1.508.835,4	4.747	28,20	6,08	814.370,2
Procter & Gamble Co/The	USD	16.332	124,90	6,66	13.579.393,3	10.851	139,14	6,08	9.184.917,8
Raytheon Technologies Corp	USD					9.277	71,51	6,08	4.035.783,4
Republic Services Inc	USD	2.640	89,63	6,66	1.575.200,6	2.574	96,30	6,08	1.507.954,9
Schlumberger NV	USD					6.374	21,83	6,08	846.485,1
Seagate Technology PLC	USD	2.543	59,50	6,66	1.007.260,7	2.543	62,16	6,08	961.636,4
Sysco Corp	USD					104	74,26	6,08	46.983,1
T Rowe Price Group Inc	USD	1.147	121,84	6,66	930.319,0	1.483	151,39	6,08	1.365.814,9
UDR Inc	USD	5.252	46,70	6,66	1.632.751,7	2.536	38,43	6,08	592.888,7
Vornado Realty Trust	USD	2.649	66,50	6,66	1.172.687,1	2.086	37,34	6,08	473.851,4
Willis Towers Watson PLC	USD					763	210,68	6,08	977.915,6
Zimmer Biomet Holdings Inc	USD	1.690	149,68	6,66	1.683.949,4	1.620	154,09	6,08	1.518.598,6
Annaly Capital Management Inc	USD	10.000	9,42	6,66	627.089,4	13.281	8,45	6,08	682.717,4
Apache Corp	USD	2.100	25,59	6,66	357.740,5				
Bank of New York Mellon Corp/The	USD	7.053	50,33	6,66	2.363.085,2	4.444	42,44	6,08	1.147.368,5
Capital One Financial Corp	USD	3.775	102,91	6,66	2.586.146,3	1.983	98,85	6,08	1.192.484,9
Charles Schwab Corp/The	USD	5.400	47,56	6,66	1.709.677,4	8.362	53,04	6,08	2.698.156,8
Colgate-Palmolive Co	USD	5.422	68,84	6,66	2.484.728,5	3.711	85,51	6,08	1.930.462,5
Consolidated Edison Inc	USD	2.310	90,47	6,66	1.391.217,8	2.010	72,27	6,08	883.705,6
Darden Restaurants Inc	USD	1.300	109,01	6,66	943.383,4				
Equity Residential	USD	4.649	80,92	6,66	2.504.344,0	2.518	59,28	6,08	908.066,0
Ford Motor Co	USD	32.000	9,30	6,66	1.981.123,2	32.000	8,79	6,08	1.711.166,9
Gilead Sciences Inc	USD	8.900	64,98	6,66	3.849.889,6	5.628	58,26	6,08	1.994.702,3
Hewlett Packard Enterprise Co	USD	15.171	15,86	6,66	1.601.754,5	4.875	11,85	6,08	351.436,2
International Paper Co	USD	4.700	46,05	6,66	1.440.807,8	3.842	49,72	6,08	1.162.096,0
National Oilwell Varco Inc	USD	1.759	25,05	6,66	293.327,1				
Newell Brands Inc	USD	4.900	19,22	6,66	626.943,0	4.900	21,23	6,08	632.848,3

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Occidental Petroleum Corp	USD	5.411	41,21	6,66	1.484.426,5	7.311	17,31	6,08	769.887,7
Parker-Hannifin Corp	USD	1.219	205,82	6,66	1.670.205,2	1.040	272,41	6,08	1.723.494,5
Pinnacle West Capital Corp	USD	1.701	89,93	6,66	1.018.327,5	807	79,95	6,08	392.505,3
Public Service Enterprise Group Inc	USD	4.002	59,05	6,66	1.573.169,6	2.880	58,30	6,08	1.021.444,0
QUALCOMM Inc	USD	7.810	88,23	6,66	4.587.180,9				
Target Corp	USD	3.757	128,21	6,66	3.206.576,9	2.625	176,53	6,08	2.819.040,7
Verizon Communications Inc	USD	25.075	61,40	6,66	10.249.150,5	17.869	58,75	6,08	6.386.481,1
ViacomCBS Inc	USD	3.279	41,98	6,66	916.352,2	3.479	37,26	6,08	788.589,1
Wynn Resorts Ltd	USD	943	138,87	6,66	871.763,5	903	112,83	6,08	619.820,4
Amgen Inc	USD	3.977	241,07	6,66	6.382.301,5	2.789	229,92	6,08	3.901.025,4
Biogen Inc	USD	888	296,73	6,66	1.754.094,5	806	244,86	6,08	1.200.622,3
Centene Corp	USD					3.084	60,03	6,08	1.126.253,7
Corning Inc	USD	8.324	29,11	6,66	1.613.068,6	5.463	36,00	6,08	1.196.429,8
CVS Health Corp	USD	8.789	74,29	6,66	4.346.587,0	6.164	68,30	6,08	2.561.160,8
Dow Inc	USD	3.574	54,73	6,66	1.302.142,6	3.637	55,50	6,08	1.227.975,8
J M Smucker Co/The	USD					650	115,60	6,08	457.114,2
Kraft Heinz Co/The	USD					3.200	34,66	6,08	674.733,2
McDonald's Corp	USD	2.603	197,61	6,66	3.424.219,9	3.573	214,58	6,08	4.664.185,0
Truist Financial Corp	USD	11.392	56,32	6,66	4.271.114,2	6.907	47,93	6,08	2.013.957,9
United Rentals Inc	USD	210	166,77	6,66	233.139,5	786	231,91	6,08	1.108.908,1
Westrock Co	USD	3.684	42,91	6,66	1.052.341,5	1.884	43,53	6,08	498.911,0
Zillow Group Inc	USD					837	129,80	6,08	660.927,3
Altria Group Inc	USD	12.506	49,91	6,66	4.155.129,4	8.262	41,00	6,08	2.060.737,0
Citizens Financial Group Inc	USD	5.200	40,61	6,66	1.405.772,0	2.449	35,76	6,08	532.770,1
Comcast Corp	USD	31.859	44,97	6,66	9.537.478,8	21.084	52,40	6,08	6.721.060,5
ConocoPhillips	USD	6.562	65,03	6,66	2.840.720,7	5.803	39,99	6,08	1.411.749,0
Deere & Co	USD	2.006	173,26	6,66	2.313.704,0	1.657	269,05	6,08	2.712.120,7
Freeport-McMoRan Inc	USD	12.440	13,12	6,66	1.086.507,6				
General Mills Inc	USD	4.460	53,56	6,66	1.590.208,2	3.228	58,80	6,08	1.154.687,2
Hasbro Inc	USD	400	105,61	6,66	281.218,3	1.400	93,54	6,08	796.670,8
Healthpeak Properties Inc	USD	5.600	34,47	6,66	1.285.014,0	4.492	30,23	6,08	826.097,7
Hess Corp	USD	1.125	66,81	6,66	500.348,4	2.084	52,79	6,08	669.272,4
Lam Research Corp	USD	384	292,40	6,66	747.458,6				
LyondellBasell Industries NV	USD	2.112	94,48	6,66	1.328.349,5	1.680	91,66	6,08	936.790,9

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Norfolk Southern Corp	USD	2.493	194,13	6,66	3.221.762,3	1.743	237,61	6,08	2.519.507,3
Phillips 66	USD	3.373	111,41	6,66	2.501.606,9				
PNC Financial Services Group Inc/The	USD	3.693	159,63	6,66	3.924.392,0	1.754	149,00	6,08	1.589.898,4
Prudential Financial Inc	USD	2.459	93,74	6,66	1.534.482,8	2.125	78,07	6,08	1.009.245,1
PVH Corp	USD	400	105,15	6,66	279.993,4				
Schlumberger Ltd	USD	8.373	40,20	6,66	2.240.710,3				
UGI Corp	USD	2.800	45,16	6,66	841.764,3	2.800	34,96	6,08	595.501,7
Alliant Energy Corp	USD	3.800	54,74	6,66	1.384.735,9	2.802	51,53	6,08	878.378,7
American Electric Power Co Inc	USD	1.978	94,51	6,66	1.244.464,8	2.722	83,27	6,08	1.378.891,8
AmerisourceBergen Corp	USD					2.343	97,76	6,08	1.393.435,9
Automatic Data Processing Inc	USD					1.642	176,20	6,08	1.760.080,7
AvalonBay Communities Inc	USD					923	160,43	6,08	900.825,8
Becton Dickinson and Co	USD					1.847	250,22	6,08	2.811.528,1
Bristol-Myers Squibb Co	USD	11.108	64,19	6,66	4.746.590,9	10.533	62,03	6,08	3.974.727,7
Bunge Ltd	USD	1.500	57,55	6,66	574.665,5	1.655	65,58	6,08	660.272,1
Digital Realty Trust Inc	USD					1.935	139,51	6,08	1.642.252,1
eBay Inc	USD					3.371	50,25	6,08	1.030.500,8
Edison International	USD	2.484	75,41	6,66	1.246.978,9	2.252	62,82	6,08	860.636,6
Entergy Corp	USD	1.722	119,80	6,66	1.373.309,8	1.390	99,84	6,08	844.253,5
FirstEnergy Corp	USD	5.367	48,60	6,66	1.736.386,6	2.762	30,61	6,08	514.328,4
Jacobs Engineering Group Inc	USD					938	108,96	6,08	621.761,0
Linde PLC	USD					2.670	263,51	6,08	4.280.178,4
Morgan Stanley	USD	8.411	51,12	6,66	2.862.312,4	6.386	68,53	6,08	2.662.337,8
PG&E Corp	USD					7.013	12,46	6,08	531.588,3
3M Co	USD	3.711	176,42	6,66	4.358.302,1	2.604	174,79	6,08	2.768.924,3
Anthem Inc	USD	1.071	302,03	6,66	2.153.367,3	1.140	321,09	6,08	2.226.820,2
Chubb Ltd	USD	3.398	155,66	6,66	3.521.104,9	2.015	153,92	6,08	1.886.790,2
Continental Resources Inc/OK	USD	4.500	34,30	6,66	1.027.508,0				
DTE Energy Co	USD	1.686	129,87	6,66	1.457.622,2				
Roku Inc	USD	78	133,90	6,66	69.527,0	216	332,02	6,08	436.286,2
Union Pacific Corp	USD					3.100	208,22	6,08	3.926.789,8
Walmart Inc	USD	9.122	118,84	6,66	7.216.577,3	6.074	144,15	6,08	5.326.512,5
Weyerhaeuser Co	USD	9.800	30,20	6,66	1.970.205,7	5.940	33,53	6,08	1.211.639,7
Williams Cos Inc/The	USD	10.000	23,72	6,66	1.579.040,4	8.056	20,05	6,08	982.624,0

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Berkshire Hathaway Inc	USD	7.166	226,50	6,66	10.804.970,0	6.223	231,87	6,08	8.778.046,5
Best Buy Co Inc	USD	2.647	87,80	6,66	1.547.130,7	1.749	99,79	6,08	1.061.769,7
Broadcom Inc	USD	1.704	316,02	6,66	3.584.781,7	2.358	437,85	6,08	6.280.911,4
Capri Holdings Ltd	USD	4.300	38,15	6,66	1.092.047,6				
Cummins Inc	USD	1.411	178,96	6,66	1.680.976,1	1.292	227,10	6,08	1.784.979,2
Devon Energy Corp	USD	7.535	25,97	6,66	1.302.668,1				
Eaton Corp PLC	USD	3.465	94,72	6,66	2.184.859,4	2.691	120,14	6,08	1.966.775,7
Invesco Ltd	USD	7.640	17,98	6,66	914.453,5				
KeyCorp	USD	10.502	20,24	6,66	1.415.015,1	8.247	16,41	6,08	823.300,0
Kohl's Corp	USD	1.314	50,95	6,66	445.674,8				
L3Harris Technologies Inc	USD	1.048	197,87	6,66	1.380.447,2	1.108	189,02	6,08	1.274.092,7
Medtronic PLC	USD	9.508	113,45	6,66	7.180.790,1	7.053	117,14	6,08	5.026.117,3
Microchip Technology Inc	USD	2.314	104,72	6,66	1.613.138,1				
Mylan NV	USD	4.979	20,10	6,66	666.218,6				
Royal Caribbean Cruises Ltd	USD	1.900	133,51	6,66	1.688.674,5	1.183	74,69	6,08	537.527,5
Sempra Energy	USD	2.063	151,48	6,66	2.080.334,1	1.400	127,41	6,08	1.085.138,2
Stanley Black & Decker Inc	USD	1.580	165,74	6,66	1.743.263,3	1.075	178,56	6,08	1.167.740,0
Synchrony Financial	USD	6.637	36,01	6,66	1.591.012,2	3.891	34,71	6,08	821.616,9
Travelers Cos Inc/The	USD	2.278	136,95	6,66	2.076.798,3	1.795	140,37	6,08	1.532.823,9
Valero Energy Corp	USD	2.881	93,65	6,66	1.796.096,2	1.695	56,57	6,08	583.323,4
VF Corp	USD	825	99,66	6,66	547.335,2	2.121	85,41	6,08	1.102.054,1
AT&T Inc	USD	47.857	39,08	6,66	12.450.264,6	30.937	28,76	6,08	5.412.782,7
Cigna Corp	USD	2.716	204,49	6,66	3.697.263,5	1.887	208,18	6,08	2.389.815,7
Costco Wholesale Corp	USD					781	376,78	6,08	1.790.162,2
Fidelity National Information Services Inc	USD	3.572	139,09	6,66	3.307.393,9	3.805	141,46	6,08	3.274.476,1
Home Depot Inc/The	USD					5.473	265,62	6,08	8.843.816,7
IAC/InterActiveCorp	USD					464	189,35	6,08	534.486,6
PepsiCo Inc	USD	9.232	136,67	6,66	8.399.386,1	6.355	148,30	6,08	5.733.373,3
Public Storage	USD	1.272	212,96	6,66	1.803.282,2	1.376	230,93	6,08	1.933.091,0
DuPont de Nemours Inc	USD	4.622	64,20	6,66	1.975.347,6	4.237	71,11	6,08	1.832.916,4
DXC Technology Co	USD	1.072	37,59	6,66	268.253,7				
Harley-Davidson Inc	USD	3.522	37,19	6,66	871.955,0				
HP Inc	USD	8.001	20,55	6,66	1.094.547,6	8.593	24,59	6,08	1.285.454,9
M&T Bank Corp	USD	1.300	169,75	6,66	1.469.033,5				

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Marathon Oil Corp	USD	8.686	13,58	6,66	785.232,3				
Marathon Petroleum Corp	USD	4.368	60,25	6,66	1.751.936,0				
McKesson Corp	USD	1.634	138,32	6,66	1.504.581,1	1.171	173,92	6,08	1.238.967,6
Newmont Goldcorp Corp	USD	4.270	43,45	6,66	1.235.083,2				
State Street Corp	USD	2.480	79,10	6,66	1.305.890,4	2.061	72,78	6,08	912.522,4
Analog Devices Inc	USD					501	147,73	6,08	450.256,4
CenturyLink Inc	USD	8.324	13,21	6,66	732.004,0	8.324	9,75	6,08	493.730,8
Chevron Corp	USD	12.156	120,51	6,66	9.751.969,5	9.598	84,45	6,08	4.930.987,6
Conagra Brands Inc	USD	4.661	34,24	6,66	1.062.408,2	2.975	36,26	6,08	656.248,4
Crown Castle International Corp	USD					1.617	159,19	6,08	1.565.955,1
Danaher Corp	USD					1.296	222,14	6,08	1.751.399,7
Dominion Energy Inc	USD	4.853	82,82	6,66	2.675.617,8	4.584	75,20	6,08	2.097.084,7
Elanco Animal Health Inc	USD	3.331	29,45	6,66	653.038,1	3.331	30,67	6,08	621.501,1
Honeywell International Inc	USD	4.130	177,00	6,66	4.866.333,6	3.571	212,70	6,08	4.620.732,8
Host Hotels & Resorts Inc	USD					8.586	14,63	6,08	764.167,8
Humana Inc	USD					572	410,27	6,08	1.427.642,0
Kellogg Co	USD	2.300	69,16	6,66	1.058.915,7	1.799	62,23	6,08	681.058,6
Kroger Co/The	USD	6.300	28,99	6,66	1.215.814,5	4.100	31,76	6,08	792.169,0
Lennar Corp	USD	3.363	55,79	6,66	1.248.998,1	2.031	76,23	6,08	941.866,5
Loews Corp	USD	3.915	52,49	6,66	1.368.002,5	983	45,02	6,08	269.223,2
Martin Marietta Materials Inc	USD					500	283,97	6,08	863.765,8
Merck & Co Inc	USD	16.892	90,95	6,66	10.227.331,5	12.478	81,80	6,08	6.209.430,9
Molson Coors Beverage Co	USD					2.857	45,19	6,08	785.427,5
Abbott Laboratories	USD	4.633	86,86	6,66	2.678.925,8	5.075	109,49	6,08	3.380.368,3
AbbVie Inc	USD	9.557	88,54	6,66	5.632.998,8	8.521	107,15	6,08	5.554.388,5
Albemarle Corp	USD	1.700	73,04	6,66	826.586,4				
Alexion Pharmaceuticals Inc	USD	400	108,15	6,66	287.981,8	1.195	156,24	6,08	1.135.830,8
Carnival Corp	USD	4.068	50,83	6,66	1.376.510,8	4.291	21,66	6,08	565.419,1
Citigroup Inc	USD	15.210	79,89	6,66	8.089.099,8	9.355	61,66	6,08	3.509.141,1
Exxon Mobil Corp	USD	26.334	69,78	6,66	12.232.813,5	19.794	41,22	6,08	4.963.580,5
Hartford Financial Services Group Inc/The	USD	5.097	60,77	6,66	2.061.970,4	2.955	48,98	6,08	880.500,9
JM Smucker Co/The	USD	1.150	104,13	6,66	797.172,4				
Johnson & Johnson	USD	17.137	145,87	6,66	16.640.996,8	12.212	157,38	6,08	11.692.028,1
NortonLifeLock Inc	USD	7.400	25,52	6,66	1.257.161,1	9.629	20,78	6,08	1.217.251,3

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Prologis Inc	USD	4.087	89,14	6,66	2.425.246,2	3.952	99,66	6,08	2.396.024,9
Tyson Foods Inc	USD	2.500	91,04	6,66	1.515.133,2				
US Bancorp	USD	10.611	59,29	6,66	4.188.093,1	5.632	46,59	6,08	1.596.279,3
Waste Management Inc	USD	1.955	113,96	6,66	1.483.125,0	2.741	117,93	6,08	1.966.467,8
Westinghouse Air Brake Technologies Corp	USD	930	77,80	6,66	481.660,6	2.068	73,20	6,08	920.905,6
Xcel Energy Inc	USD	4.500	63,49	6,66	1.901.938,2	4.281	66,67	6,08	1.736.317,7
Xerox Holdings Corp	USD	2.476	36,87	6,66	607.718,3				
Accenture PLC	USD					2.426	261,21	6,08	3.855.086,3
Alexandria Real Estate Equities Inc	USD					1.731	178,22	6,08	1.876.752,6
Carrier Global Corp	USD					8.583	37,72	6,08	1.969.537,8
Cisco Systems Inc	USD	30.116	47,96	6,66	9.615.126,9	20.292	44,75	6,08	5.524.225,6
Cognizant Technology Solutions Corp	USD					4.951	81,95	6,08	2.468.285,5
Constellation Brands Inc	USD					1.000	219,05	6,08	1.332.590,7
Eversource Energy	USD	3.100	85,07	6,66	1.755.564,1	2.100	86,51	6,08	1.105.195,5
Exelon Corp	USD	5.703	45,57	6,66	1.730.059,2	5.574	42,22	6,08	1.431.656,1
First Republic Bank/CA	USD					1.200	146,93	6,08	1.072.618,4
Intel Corp	USD	28.745	59,85	6,66	11.452.624,6	19.717	49,82	6,08	5.975.827,8
Laboratory Corp of America Holdings	USD					620	203,55	6,08	767.743,8
Leidos Holdings Inc	USD					1.482	105,12	6,08	947.735,3
Philip Morris International Inc	USD	10.187	85,09	6,66	5.770.366,4	7.036	82,79	6,08	3.543.702,3
Regions Financial Corp	USD	9.038	17,16	6,66	1.032.448,0	9.038	16,12	6,08	886.320,7
T-Mobile US Inc	USD					1.649	134,85	6,08	1.352.773,6
Vulcan Materials Co	USD					356	148,31	6,08	321.198,8
Activision Blizzard Inc	USD	3.779	59,42	6,66	1.494.817,2				
Agilent Technologies Inc	USD	2.379	85,31	6,66	1.351.054,7				
Cardinal Health Inc	USD	2.939	50,58	6,66	989.593,8	2.139	53,56	6,08	696.955,2
CME Group Inc	USD	2.566	200,72	6,66	3.428.671,3	1.780	182,05	6,08	1.971.352,1
Kinder Morgan Inc/DE	USD	15.009	21,17	6,66	2.115.198,7				
Pfizer Inc	USD	36.931	39,18	6,66	9.632.390,0	25.195	36,81	6,08	5.642.007,9
TE Connectivity Ltd	USD	2.827	95,84	6,66	1.803.645,5	2.327	121,07	6,08	1.713.903,8
TechnipFMC PLC	USD	4.100	21,44	6,66	585.176,9				
Wells Fargo & Co	USD	27.969	53,80	6,66	10.017.002,3	16.525	30,18	6,08	3.033.990,5
Southern Co/The	USD	7.238	63,70	6,66	3.069.280,4	4.601	61,43	6,08	1.719.437,0
Walgreens Boots Alliance Inc	USD	6.364	58,96	6,66	2.497.849,1	4.028	39,88	6,08	977.233,0

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Welltower Inc	USD	3.651	81,78	6,66	1.987.638,9	2.193	64,62	6,08	862.102,9
Ameriprise Financial Inc	USD					1.200	194,33	6,08	1.418.647,9
Blackstone Group Inc/The	USD					3.038	64,81	6,08	1.197.797,2
Cincinnati Financial Corp	USD					1.025	87,37	6,08	544.803,3
Duke Energy Corp	USD	3.977	91,21	6,66	2.414.774,6	4.087	91,56	6,08	2.276.480,5
EOG Resources Inc	USD					3.393	49,87	6,08	1.029.382,4
Fifth Third Bancorp	USD	6.093	30,74	6,66	1.246.848,2	5.049	27,57	6,08	846.828,9
General Motors Co	USD	7.897	36,60	6,66	1.924.074,0	7.027	41,64	6,08	1.780.058,1
Global Payments Inc	USD					1.351	215,42	6,08	1.770.495,7
Illinois Tool Works Inc	USD					994	203,88	6,08	1.232.862,2
International Flavors & Fragrances Inc	USD					677	108,84	6,08	448.260,8
Johnson Controls International plc	USD	6.911	40,71	6,66	1.872.925,7	4.053	46,59	6,08	1.148.742,9
Marsh & McLennan Cos Inc	USD					2.333	117,00	6,08	1.660.558,2
MetLife Inc	USD	7.027	50,97	6,66	2.384.312,3	3.216	46,95	6,08	918.555,0
Microchip Technology Inc	USD					1.800	138,11	6,08	1.512.345,9
Moderna Inc	USD					780	104,47	6,08	495.723,7
Northern Trust Corp	USD					1.600	93,14	6,08	906.587,5
NXP Semiconductors NV	USD					1.210	159,01	6,08	1.170.478,2
Progressive Corp/The	USD					3.587	98,88	6,08	2.157.711,4
Tyson Foods Inc	USD					1.700	64,44	6,08	666.435,3
WEC Energy Group Inc	USD					2.725	92,03	6,08	1.525.630,8
Air Products & Chemicals Inc	USD	1.907	234,99	6,66	2.983.174,3				
Allergan PLC	USD	2.244	191,17	6,66	2.855.756,3				
Alnylam Pharmaceuticals Inc	USD	700	115,17	6,66	536.680,7				
Emerson Electric Co	USD	4.995	76,26	6,66	2.535.775,8	3.830	80,37	6,08	1.872.605,3
FedEx Corp	USD	1.056	151,21	6,66	1.062.974,9				
Host Hotels & Resorts Inc	USD	7.800	18,55	6,66	963.201,3				
Perrigo Co PLC	USD	1.906	51,66	6,66	655.474,6				
TD Ameritrade Holding Corp	USD	2.044	49,70	6,66	676.263,3				
Air Products and Chemicals Inc	USD					1.043	273,22	6,08	1.733.605,6
American Express Co	USD					3.143	120,91	6,08	2.311.852,5
Arthur J Gallagher & Co	USD					1.626	123,71	6,08	1.223.711,0
Fox Corp	USD					5.600	29,12	6,08	992.048,5
HCA Healthcare Inc	USD					1.283	164,46	6,08	1.283.631,8

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Sparinvest INDEX USA Small Cap	DKK	99.339	151,81	1,00	15.080.788,8	84.984	147,07	1,00	12.498.451,8
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	207.996	103,91	1,00	21.613.304,9				
Sparinvest Danske Aktier	DKK					50	241,64	1,00	12.081,9
Sparinvest INDEX Japan Value	DKK	234.034	119,89	1,00	28.057.301,4	432.957	104,47	1,00	45.231.131,2
Sparinvest Lange Obligationer	DKK	938.940	109,21	1,00	102.540.267,9	1.067.136	106,95	1,00	114.131.567,5
Sparinvest Virksomhedsobligationer IG A	DKK					226.378	106,95	1,00	24.212.131,3
Sparinvest INDEX USA Growth	DKK	26.769	137,48	1,00	3.680.204,7				
Investeringsforeningen Sparinvest - Baeredygtige Aktier KL	DKK					100	108,81	1,00	10.881,3
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	221.989	152,97	1,00	33.956.976,7	837.799	140,03	1,00	117.316.709,1
INDEX Globale Aktier KL	DKK					100	125,77	1,00	12.577,2
Sparinvest Value Aktier	DKK	93.490	537,62	1,00	50.262.118,9	89.567	483,37	1,00	43.294.339,6
Sparinvest Value Europa	DKK	305.597	101,88	1,00	31.133.299,6	599.411	96,46	1,00	57.819.280,4
Sparinvest INDEX Europa Growth	DKK	110.154	152,75	1,00	16.825.512,8				
Sparinvest INDEX USA Value	DKK	235.693	97,85	1,00	23.062.674,8				
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	188.462	100,62	1,00	18.962.943,3				
Investeringsforeningen Nykredit Invest - Globale Aktier SRI	DKK					100	120,86	1,00	12.086,4
Total					542.030.931,6				609.541.994,6

Mix Lav Risiko KL

	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Likvider mm.									
Likvider mm.	DKK			1,00	36.565.211,3			1,00	14.812.166,3
Total					36.565.211,3				14.812.166,3
Kapitalandele									
Sparinvest INDEX USA Value	DKK	527.327	97,85	1,00	51.599.203,6				
Sparinvest INDEX Japan Small Cap	DKK	114.559	150,17	1,00	17.203.879,7	117.788	147,48	1,00	17.371.365,8
Sparinvest Korte Obligationer	DKK	5.310.882	112,76	1,00	598.830.545,3	5.694.308	112,57	1,00	640.988.310,1
Sparinvest Value Europa	DKK	674.128	101,88	1,00	68.678.125,1	1.358.657	96,46	1,00	131.056.270,3
iShares MSCI Japan UCITS ETF USD Dist	EUR	175.100	13,36	7,47	17.481.955,8	538.966	13,96	7,44	56.004.653,6
Sparinvest INDEX Emerging Markets	DKK	61.569	135,43	1,00	8.338.076,9	100	141,69	1,00	14.169,4
Sparinvest INDEX Europa Small Cap	DKK	223.120	188,20	1,00	41.992.010,1	54.751	183,37	1,00	10.039.790,9
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	500.282	152,97	1,00	76.526.603,6	1.824.233	140,03	1,00	255.446.726,8

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Sparinvest INDEX Europa Growth	DKK	246.163	152,75	1,00	37.600.257,0				
Sparinvest INDEX Japan Growth	DKK	248.462	105,04	1,00	26.097.505,6	204.776	116,67	1,00	23.890.288,7
Sparinvest INDEX Japan Value	DKK	429.225	119,89	1,00	51.457.887,4	437.233	104,47	1,00	45.677.846,1
Sparinvest INDEX USA Small Cap	DKK	223.477	151,81	1,00	33.926.347,6	200.072	147,07	1,00	29.424.247,5
Nykredit Invest Engros Korte Obligationer	DKK	59.594	1.026,77	1,00	61.189.250,4	115.739	1.022,28	1,00	118.317.651,6
Sparinvest Danske Aktier	DKK					50	241,64	1,00	12.081,9
Sparinvest Lange Obligationer	DKK	2.562.607	109,21	1,00	279.858.572,7	2.776.090	106,95	1,00	296.906.395,6
Sparinvest Value Aktier	DKK	211.270	537,62	1,00	113.583.034,1	224.957	483,37	1,00	108.738.316,1
Investeringsforeningen Nykredit Invest - Globale Aktier SRI	DKK					100	120,86	1,00	12.086,4
Sparinvest INDEX Europa Value	DKK	1.288.361	94,93	1,00	122.303.429,5	1.420.452	82,86	1,00	117.700.854,4
Sparinvest INDEX Stabile Obligationer	DKK	2.736.892	140,33	1,00	384.060.941,6	2.732.377	139,70	1,00	381.714.217,2
Sparinvest Value Emerging Markets	DKK	266.299	134,48	1,00	35.811.297,9	282.584	134,54	1,00	38.018.543,6
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	1.489.553	100,62	1,00	149.878.007,6				
Sparinvest INDEX USA Growth	DKK	60.203	137,48	1,00	8.276.714,3				
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	1.803.569	103,91	1,00	187.412.674,5				
Sparinvest Mellemlange Obligationer	DKK	4.219.047	110,73	1,00	467.195.911,0	4.572.794	109,15	1,00	499.121.535,1
Sparinvest Nye Obligationsmarkeder	DKK	1.363.311	115,29	1,00	157.181.926,9	1.448.618	119,06	1,00	172.470.209,4
Sparinvest Momentum Aktier	DKK	771.671	125,09	1,00	96.530.707,4	650.035	127,39	1,00	82.809.128,7
Sparinvest Virksomhedsobligationer HY Kort KL	DKK					307.230	102,23	1,00	31.408.318,0
Sparinvest Virksomhedsobligationer IG A	DKK					1.895.054	106,95	1,00	202.684.431,8
Investeringsforeningen Sparinvest - Baeredygtige Aktier KL	DKK					100	108,81	1,00	10.881,3
Sparinvest Virksomhedsobligationer HY A	DKK					1.627.272	101,32	1,00	164.869.144,0
Value Virksomhedsobligationer - Global Hoejrente Kort Loebetid Udb KL	DKK	287.006	99,81	1,00	28.646.837,1				
INDEX Globale Aktier KL	DKK					100	125,77	1,00	12.577,2
Total					3.121.661.702,5				3.424.720.041,3

Mix Mellem Risiko KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Kapitalandele									
iShares MSCI Japan UCITS ETF USD Dist	EUR	262.300	13,36	7,47	26.187.989,7	994.163	13,96	7,44	103.304.762,2
Sparinvest INDEX USA Small Cap	DKK	312.539	151,81	1,00	47.446.971,0	281.053	147,07	1,00	41.333.985,0

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Sparinvest Mellemlange Obligationer	DKK	3.076.434	110,73	1,00	340.668.730,5	3.483.489	109,15	1,00	380.223.639,5
INDEX Globale Aktier KL	DKK					100	125,77	1,00	12.577,2
Sparinvest Value Emerging Markets	DKK	375.287	134,48	1,00	50.467.761,9	373.000	134,54	1,00	50.183.013,8
Sparinvest INDEX Stabile Obligationer	DKK	2.387.042	140,33	1,00	334.967.400,3	2.679.541	139,70	1,00	374.333.005,8
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	1.098.038	100,62	1,00	110.483.982,6				
Sparinvest INDEX Japan Small Cap	DKK	113.228	150,17	1,00	17.003.997,0	126.824	147,48	1,00	18.703.994,4
Sparinvest Nye Obligationsmarkeder	DKK	945.329	115,29	1,00	108.991.003,3	1.003.811	119,06	1,00	119.512.178,7
Sparinvest INDEX Emerging Markets	DKK	86.223	135,43	1,00	11.676.883,0	100	141,69	1,00	14.169,4
Sparinvest INDEX Europa Growth	DKK	344.579	152,75	1,00	52.632.844,7				
Sparinvest INDEX Japan Growth	DKK	247.804	105,04	1,00	26.028.391,8	228.435	116,67	1,00	26.650.477,1
Sparinvest INDEX Japan Value	DKK	430.285	119,89	1,00	51.584.966,1	476.053	104,47	1,00	49.733.381,6
Sparinvest INDEX USA Growth	DKK	82.037	137,48	1,00	11.278.454,7				
Sparinvest INDEX USA Value	DKK	733.404	97,85	1,00	71.763.938,4				
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	1.172.968	103,91	1,00	121.885.589,1				
Sparinvest Value Aktier	DKK	291.439	537,62	1,00	156.683.513,4	297.415	483,37	1,00	143.762.613,7
Investeringsforeningen Nykredit Invest - Globale Aktier Basis	DKK					100	94,27	1,00	9.427,4
Investeringsforeningen Nykredit Invest - Globale Aktier SRI	DKK					100	120,86	1,00	12.086,4
Sparinvest Danske Aktier	DKK					50	241,64	1,00	12.081,9
Sparinvest Lange Obligationer	DKK	2.225.076	109,21	1,00	242.997.304,5	2.486.132	106,95	1,00	265.895.014,6
Sparinvest Value Europa	DKK	943.995	101,88	1,00	96.171.360,2	1.909.520	96,46	1,00	184.192.602,8
Sparinvest INDEX Europa Small Cap	DKK	308.260	188,20	1,00	58.015.673,3	76.956	183,37	1,00	14.111.562,3
Sparinvest Momentum Aktier	DKK	1.077.376	125,09	1,00	134.772.289,5	922.411	127,39	1,00	117.507.597,6
Sparinvest INDEX Europa Value	DKK	1.784.695	94,93	1,00	169.420.154,1	1.973.457	82,86	1,00	163.523.705,9
Value Virksomhedsobligationer - Global Hojrente Kort Loebetid Udb KL	DKK	643.413	99,81	1,00	64.220.773,7				
Investeringsforeningen Sparinvest - Baeredygtige Aktier KL	DKK					100	108,81	1,00	10.881,3
Sparinvest Virksomhedsobligationer HY A	DKK					1.225.175	101,32	1,00	124.130.172,1
Sparinvest Virksomhedsobligationer HY Kort KL	DKK					695.689	102,23	1,00	71.120.728,2
Nykredit Invest Baeredygtige A	DKK					100	157,64	1,00	15.763,5
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	698.710	152,97	1,00	106.879.526,4	2.642.806	140,03	1,00	370.071.225,6
Sparinvest Virksomhedsobligationer IG A	DKK					1.260.159	106,95	1,00	134.779.595,1

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Total					2.412.229.499,0
Likvider mm.					
Likvider mm.	DKK		1,00		32.944.016,6
Total					32.944.016,6

Mix Minimum Risiko KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Likvider mm.					
Likvider mm.	DKK			1,00	2.858.666,5
Total					2.858.666,5
Kapitalandele					
Sparinvest INDEX Globale Aktier Min. Risiko	DKK	15.525	152,97	1,00	2.374.811,7
Sparinvest INDEX Japan Small Cap	DKK	2.699	150,17	1,00	405.321,9
Investeringsforeningen Nykredit Invest - Globale Aktier SRI	DKK				
Sparinvest INDEX Europa Small Cap	DKK	6.881	188,20	1,00	1.295.029,7
Sparinvest Korte Obligationer	DKK	271.581	112,76	1,00	30.622.220,3
Sparinvest Virksomhedsobligationer IG A	DKK				
Sparinvest INDEX Stabile Obligationer	DKK	218.203	140,33	1,00	30.619.859,9
Sparinvest INDEX USA Small Cap	DKK	7.005	151,81	1,00	1.063.438,6
Sparinvest Nye Obligationsmarkeder	DKK	84.389	115,29	1,00	9.729.566,9
Sparinvest INDEX Emerging Markets	DKK	1.795	135,43	1,00	243.090,7
Sparinvest INDEX USA Growth	DKK	1.775	137,48	1,00	244.027,2
Sparinvest Momentum Aktier	DKK	24.494	125,09	1,00	3.064.030,1
Sparinvest Lange Obligationer	DKK	88.690	109,21	1,00	9.685.705,5
Sparinvest Value Europa	DKK	20.953	101,88	1,00	2.134.628,4
Sparinvest INDEX Europa Growth	DKK	7.725	152,75	1,00	1.179.957,9
Sparinvest INDEX Japan Value	DKK	15.984	119,89	1,00	1.916.251,1
Sparinvest INDEX USA Value	DKK	16.482	97,85	1,00	1.612.771,7
Sparinvest Value Aktier	DKK	6.519	537,62	1,00	3.504.746,5
Investeringsforeningen Sparinvest - Baeredygtige Aktier KL	DKK				
Sparinvest INDEX Europa Value	DKK	39.289	94,93	1,00	3.729.684,0
Sparinvest Investment Grade Value Bonds Udb - All Countries	DKK	108.479	103,91	1,00	11.272.282,6

					2.753.160.243,2
				1,00	10.235.970,5
					10.235.970,5
Nominel beh. i 1.000 stk	Kurs	Valuta kurs			kursværdi i 1.000 kr
				1,00	247.069,6
					247.069,6
57.270	140,03	1,00			8.019.498,6
6.385	147,48	1,00			941.659,3
100	120,86	1,00			12.086,4
1.589	183,37	1,00			291.377,8
306.014	112,57	1,00			34.446.924,3
117.728	106,95	1,00			12.591.531,8
246.335	139,70	1,00			34.413.103,2
5.834	147,07	1,00			857.996,4
92.010	119,06	1,00			10.954.567,7
100	141,69	1,00			14.169,4
20.835	127,39	1,00			2.654.208,2
102.495	106,95	1,00			10.961.972,1
40.104	96,46	1,00			3.868.438,2
29.323	104,47	1,00			3.063.381,5
6.145	483,37	1,00			2.970.331,9
100	108,81	1,00			10.881,3
42.379	82,86	1,00			3.511.589,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Sparinvest Value Emerging Markets	DKK	8.230	134,48	1,00	1.106.752,1	8.230	134,54	1,00	1.107.255,2
Sparinvest Mellemlange Obligationer	DKK	276.073	110,73	1,00	30.570.926,7	315.947	109,15	1,00	34.485.689,0
Sparinvest Virksomhedsobligationer HY Kort KL	DKK					21.536	102,23	1,00	2.201.639,0
Value Virksomhedsobligationer - Global Hoejrente Kort Loebetid Udb KL	DKK	19.521	99,81	1,00	1.948.443,3				
INDEX Globale Aktier KL	DKK					100	125,77	1,00	12.577,2
Sparinvest INDEX Japan Growth	DKK	10.839	105,04	1,00	1.138.487,4				
Sparinvest Value Virksomhedsobligationer - Global Hojrente Udb KL	DKK	80.197	100,62	1,00	8.069.378,3				
Nykredit Invest Engros Korte Obligationer	DKK					3.232	1.022,28	1,00	3.304.008,6
Sparinvest Danske Aktier	DKK					50	241,64	1,00	12.081,9
Sparinvest Virksomhedsobligationer HY A	DKK					90.121	101,32	1,00	9.130.724,4
Total					157.531.412,4				179.837.693,1

Momentum Aktier Akk. KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki
Aktier									
Acciona SA	EUR	290	93,80	7,47	203.266,5				
Aurizon Holdings Ltd	AUD	24.001	5,23	4,68	587.400,1				
Bancolombia SA	USD	1.023	54,79	6,66	373.126,0				
Brookfield Asset Management Inc	CAD	1.591	75,03	5,13	612.812,2				
Chipotle Mexican Grill Inc	USD	110	837,11	6,66	612.990,5				
Cisco Systems Inc	USD	5.079	47,96	6,66	1.621.570,9				
Cogeco Communications Inc	CAD	691	113,20	5,13	401.556,6				
Copart Inc	USD	1.618	90,94	6,66	979.517,1				
DMC Global Inc	USD	617	44,94	6,66	184.585,2				
Dollar General Corp	USD	751	155,98	6,66	779.807,5	611	210,30	6,08	781.689,0
Endesa SA	EUR	2.194	23,79	7,47	390.028,2				
Enel SpA	EUR	8.500	7,07	7,47	449.185,9				
IHS Markit Ltd	USD	1.900	75,35	6,66	953.049,4				
J&J Snack Foods Corp	USD	364	184,27	6,66	446.513,5				
LHC Group Inc	USD	387	137,76	6,66	354.905,4	85	213,32	6,08	110.307,2
Li Ning Co Ltd	HKD	21.500	23,35	0,85	428.909,9				
Lindab International AB	SEK	10.054	119,60	0,71	855.114,1				
Microsoft Corp	USD	2.565	157,70	6,66	2.692.759,8	3.276	222,42	6,08	4.432.729,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

MMC Norilsk Nickel PJSC	USD	8.500	30,55	6,66	1.728.656,5				
Nexstar Media Group Inc	USD	370	117,25	6,66	288.797,3				
Procter & Gamble Co/The	USD	908	124,90	6,66	754.965,0	908	139,14	6,08	768.584,0
PSP Swiss Property AG	CHF	649	133,60	6,87	596.070,1				
Roche Holding AG	CHF	395	314,00	6,87	852.654,2				
Scotts Miracle-Gro Co/The	USD	800	106,18	6,66	565.472,2				
Segro PLC	GBP	6.800	8,97	8,82	538.035,2				
Spirax-Sarco Engineering PLC	GBP	500	88,90	8,82	391.998,4				
Woolworths Group Ltd	AUD	2.494	36,16	4,68	422.015,0				
Activision Blizzard Inc	USD					887	92,85	6,08	501.024,6
Adobe Inc	USD					227	500,12	6,08	690.643,0
Apple Inc	USD	1.068	293,65	6,66	2.087.756,4	6.214	132,69	6,08	5.016.062,7
Citrix Systems Inc	USD					313	130,10	6,08	247.728,0
Colgate-Palmolive Co	USD					800	85,51	6,08	416.160,1
Domino's Pizza Inc	USD					246	383,46	6,08	573.863,6
EDP - Energias de Portugal SA	EUR					10.162	5,16	7,44	390.004,3
Goosehead Insurance Inc	USD					563	124,76	6,08	427.304,3
Horizon Therapeutics Plc	USD	2.170	36,20	6,66	522.934,0	800	73,15	6,08	356.006,4
Koninklijke Ahold Delhaize NV	EUR					3.408	23,11	7,44	586.241,9
KWG Group Holdings Ltd	HKD					2.500	10,58	0,78	20.752,1
NetEase Inc	USD					980	95,77	6,08	570.964,5
Netflix Inc	USD					142	540,73	6,08	467.113,4
QIAGEN NV	USD					1.400	52,85	6,08	450.118,2
Redfin Corp	USD					2.000	68,63	6,08	835.021,2
Sprouts Farmers Market Inc	USD					1.900	20,10	6,08	232.328,9
Synopsys Inc	USD					250	259,24	6,08	394.271,6
Vonovia SE	EUR					2.100	59,76	7,44	934.129,8
Anglo American Platinum Ltd	ZAR	2.000	1.307,33	0,48	1.244.737,8				
Assicurazioni Generali SpA	EUR	3.814	18,40	7,47	524.258,4				
Assurant Inc	USD	835	131,08	6,66	728.620,6				
Baloise Holding AG	CHF	700	175,00	6,87	842.136,1				
Breville Group Ltd	AUD	3.200	17,46	4,68	261.455,2				
Deutsche Boerse AG	EUR	450	140,15	7,47	471.270,8				
Erie Indemnity Co	USD	241	166,00	6,66	266.319,9				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Falck Renewables SpA	EUR	15.000	4,76	7,47	533.535,3				
Greggs PLC	GBP	4.000	22,98	8,82	810.629,7				
Halma PLC	GBP	2.500	21,16	8,82	466.517,7				
IPH Ltd	AUD	5.120	8,20	4,68	196.465,7				
Kirkland Lake Gold Ltd	CAD	3.200	57,24	5,13	940.311,8				
Leidos Holdings Inc	USD	700	97,89	6,66	456.157,6				
Medtronic PLC	USD	753	113,45	6,66	568.693,2				
Meritage Homes Corp	USD	850	61,11	6,66	345.787,9	750	82,82	6,08	377.876,6
S&P Global Inc	USD	200	273,05	6,66	363.538,8	350	328,73	6,08	699.940,1
Sherwin-Williams Co/The	USD	100	583,54	6,66	388.462,6	100	734,91	6,08	447.082,5
Telkom SA SOC Ltd	ZAR	16.000	34,82	0,48	265.223,1				
Teradyne Inc	USD	1.100	68,20	6,66	499.408,1				
Valmet Oyj	EUR	7.718	21,36	7,47	1.231.887,2				
Yoshinoya Holdings Co Ltd	JPY	1.700	2.902,00	0,06	302.200,5				
Boralex Inc	CAD					1.700	47,24	4,78	383.480,2
Chegg Inc	USD	2.400	37,91	6,66	605.680,5	1.100	90,33	6,08	604.474,8
Deere & Co	USD					450	269,05	6,08	736.544,6
Accenture PLC	USD	197	210,57	6,66	276.147,6				
ANTA Sports Products Ltd	HKD	6.000	69,75	0,85	357.549,5				
AT&T Inc	USD	2.200	39,08	6,66	572.342,2				
AutoZone Inc	USD	39	1.191,31	6,66	309.291,5				
AVEVA Group PLC	GBP	2.500	46,56	8,82	1.026.515,4				
Bure Equity AB	SEK	3.000	212,00	0,71	452.283,9				
Cadence Design Systems Inc	USD	3.122	69,36	6,66	1.441.519,6	510	136,43	6,08	423.285,7
Coloplast A/S	DKK	900	826,40	1,00	743.760,0				
DENTSPLY SIRONA Inc	USD	2.144	56,59	6,66	807.686,9				
Edwards Lifesciences Corp	USD	395	233,29	6,66	613.439,6				
Equitable Group Inc	CAD	700	109,35	5,13	392.951,7				
Estee Lauder Cos Inc/The	USD	422	206,54	6,66	580.223,3				
FactSet Research Systems Inc	USD	554	268,30	6,66	989.484,5				
Galapagos NV	EUR	300	186,50	7,47	418.085,4				
Lattice Semiconductor Corp	USD	2.500	19,14	6,66	318.537,5				
Lithia Motors Inc	USD	800	147,00	6,66	782.863,2	470	292,67	6,08	836.815,2
OSI Systems Inc	USD	1.350	100,74	6,66	905.345,3				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Pennant Group Inc/The	USD	1.476	33,07	6,66	324.937,0	777	58,06	6,08	274.442,6
Puma SE	EUR	800	68,35	7,47	408.595,3				
Rent-A-Center Inc/TX	USD	5.192	28,84	6,66	996.801,1				
Skanska AB	SEK	6.000	211,70	0,71	903.287,7				
Target Corp	USD	1.233	128,21	6,66	1.052.358,1	400	176,53	6,08	429.568,1
VeriSign Inc	USD	300	192,68	6,66	384.801,2				
Walmart Inc	USD	1.160	118,84	6,66	917.696,7	860	144,15	6,08	754.165,4
WEC Energy Group Inc	USD	1.500	92,23	6,66	920.962,7				
West Pharmaceutical Services Inc	USD	500	150,33	6,66	500.373,4	350	283,31	6,08	603.230,7
Woodward Inc	USD	1.000	118,44	6,66	788.455,1				
Aurubis AG	EUR					750	63,66	7,44	355.390,0
Camping World Holdings Inc	USD					2.000	26,05	6,08	316.950,4
Coupa Software Inc	USD					180	338,91	6,08	371.116,6
Crown Holdings Inc	USD					503	100,20	6,08	306.612,1
Dundee Precious Metals Inc	CAD					8.000	9,15	4,78	349.538,6
Europris ASA	NOK					10.000	51,10	0,71	363.079,5
Generac Holdings Inc	USD					300	227,41	6,08	415.034,6
Infrastrutture Wireless Italiane SpA	EUR					445	9,93	7,44	32.891,7
MercadoLibre Inc	USD					100	1.675,22	6,08	1.019.120,1
Meridian Bioscience Inc	USD					666	18,69	6,08	75.724,6
Nevro Corp	USD					600	173,10	6,08	631.832,3
Orkla ASA	NOK	12.513	88,96	0,76	843.294,6	3.957	87,00	0,71	244.605,5
PerkinElmer Inc	USD					1.000	143,50	6,08	872.982,3
Pool Corp	USD					204	372,50	6,08	462.285,2
Regeneron Pharmaceuticals Inc	USD					107	483,11	6,08	314.473,0
Stamps.com Inc	USD					270	196,19	6,08	322.250,9
Veeva Systems Inc	USD	853	140,66	6,66	798.726,7	280	272,25	6,08	463.745,2
Wheaton Precious Metals Corp	CAD					1.481	53,16	4,78	375.944,8
Yaoko Co Ltd	JPY					800	7.190,00	0,06	338.924,8
YETI Holdings Inc	USD					1.400	68,47	6,08	583.152,1
Abbott Laboratories	USD	700	86,86	6,66	404.758,9				
Advantest Corp	JPY	1.200	6.160,00	0,06	452.804,6				
American Tower Corp	USD	700	229,82	6,66	1.070.938,2				
ASML Holding NV	EUR	290	263,70	7,47	571.443,2				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Cellnex Telecom SA	EUR	1.700	38,37	7,47	487.422,6				
Coca-Cola Consolidated Inc	USD	100	284,05	6,66	189.092,1				
Daiichi Sankyo Co Ltd	JPY	2.500	7.228,00	0,06	1.106.896,6				
DexCom Inc	USD	630	218,74	6,66	917.375,9	256	369,72	6,08	575.793,1
Extra Space Storage Inc	USD	500	105,62	6,66	351.556,2				
Ferrari NV	EUR	361	147,90	7,47	398.970,0				
Hannover Rueck SE	EUR	600	172,30	7,47	772.505,2				
Hartford Financial Services Group Inc/The	USD	1.463	60,77	6,66	591.850,6				
John B Sanfilippo & Son Inc	USD	500	91,28	6,66	303.825,5				
JPMorgan Chase & Co	USD	800	139,40	6,66	742.388,6				
Kansas City Southern	USD	478	153,16	6,66	487.362,2				
Keysight Technologies Inc	USD	2.847	102,63	6,66	1.945.092,9				
Mastercard Inc	USD	79	298,59	6,66	157.029,4				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	144	263,00	7,47	282.997,9				
Neste Oyj	EUR	2.226	31,02	7,47	515.978,8				
Ageas	EUR	2.800	52,68	7,47	1.102.221,1				
Air Products & Chemicals Inc	USD	300	234,99	6,66	469.298,5				
American Electric Power Co Inc	USD	1.100	94,51	6,66	692.068,4				
Armstrong World Industries Inc	USD	1.451	93,97	6,66	907.685,1				
Azimut Holding SpA	EUR	7.000	21,28	7,47	1.113.101,0				
Barco NV	EUR	335	219,00	7,47	548.218,7				
Castellum AB	SEK	4.696	220,00	0,71	734.691,1				
Cincinnati Financial Corp	USD	1.050	105,15	6,66	734.982,7				
Danone SA	EUR	1.200	73,90	7,47	662.659,8				
eHealth Inc	USD	600	96,08	6,66	383.762,7				
Euronet Worldwide Inc	USD	650	157,56	6,66	681.770,0				
Goodman Group	AUD	11.885	13,37	4,68	743.590,1	5.400	18,91	4,69	479.358,7
HEICO Corp	USD	516	114,15	6,66	392.106,6				
ICA Gruppen AB	SEK	2.400	437,20	0,71	746.183,1	1.000	410,90	0,74	304.376,9
Inter Parfums Inc	USD	646	72,71	6,66	312.683,7				
JD Sports Fashion PLC	GBP	16.000	8,37	8,82	1.181.586,2				
Kesko Oyj	EUR	1.566	63,08	7,47	738.156,3	2.764	21,04	7,44	432.873,6
Koninklijke Philips NV	EUR	2.900	43,52	7,47	943.087,1				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Motorola Solutions Inc	USD	300	161,14	6,66	321.812,7				
MSCI Inc	USD	354	258,18	6,66	608.421,3				
TerraForm Power Inc	USD	3.000	15,39	6,66	307.353,7				
United Utilities Group PLC	GBP	6.200	9,43	8,82	515.822,2				
ValueCommerce Co Ltd	JPY	2.100	2.344,00	0,06	301.526,7				
Visa Inc	USD	300	187,90	6,66	375.255,1				
Zoetis Inc	USD	674	132,35	6,66	593.830,4				
Altra Industrial Motion Corp	USD					1.100	55,43	6,08	370.929,3
Barrick Gold Corp	CAD					2.000	29,00	4,78	276.956,8
Bechtle AG	EUR					329	178,40	7,44	436.886,0
Big Lots Inc	USD					1.020	42,93	6,08	266.388,0
Cable One Inc	USD					47	2.227,72	6,08	636.959,7
Capcom Co Ltd	JPY					800	6.700,00	0,06	315.827,0
Cosmos Pharmaceutical Corp	JPY					400	16.680,00	0,06	393.133,9
alstria office REIT-AG	EUR	4.065	16,75	7,47	508.792,0				
Arch Capital Group Ltd	USD	2.100	42,89	6,66	599.589,3				
ASM International NV	EUR	96	100,15	7,47	71.843,4				
Banca Generali SpA	EUR	3.526	28,96	7,47	763.037,3				
Centrais Eletricas Brasileiras SA	USD	6.111	9,32	6,66	379.146,2				
Coface SA	EUR	3.000	10,97	7,47	245.919,4				
Comcast Corp	USD	2.000	44,97	6,66	598.730,6				
CyberArk Software Ltd	USD	400	116,58	6,66	310.429,2				
Dialog Semiconductor PLC	EUR	1.100	45,11	7,47	370.792,1				
Ferrovial SA	EUR	2.655	26,97	7,47	535.069,7				
Fidelity National Financial Inc	USD	1.600	45,35	6,66	483.031,9				
First BanCorp/Puerto Rico	USD	7.800	10,59	6,66	549.881,5				
Great Lakes Dredge & Dock Corp	USD	7.474	11,33	6,66	563.717,6				
Hennes & Mauritz AB	SEK	2.900	190,48	0,71	392.827,0				
Hera SpA	EUR	10.000	3,90	7,47	291.426,8				
Hershey Co/The	USD	872	146,98	6,66	853.204,8				
Intact Financial Corp	CAD	1.089	140,42	5,13	785.017,2	239	150,72	4,78	172.009,7
Intuit Inc	USD	237	261,93	6,66	413.249,3				
James Hardie Industries PLC	AUD	4.000	27,87	4,68	521.674,9				
OFG Bancorp	USD	4.200	23,61	6,66	660.121,4				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Progressive Corp/The	USD	3.000	72,39	6,66	1.445.700,7	766	98,88	6,08	460.776,9
SBA Communications Corp	USD	180	240,99	6,66	288.768,7				
Sekisui House Ltd	JPY	3.500	2.333,50	0,06	500.293,4				
Southern Co/The	USD	2.049	63,70	6,66	868.880,3				
STORE Capital Corp	USD	1.400	37,24	6,66	347.069,4				
Tetra Tech Inc	USD	800	86,16	6,66	458.853,7				
Tryg A/S	DKK	3.709	197,50	1,00	732.527,5				
WR Berkley Corp	USD	1.318	69,10	6,66	606.278,3				
Zealand Pharma A/S	DKK	929	235,40	1,00	218.686,6				
Atlas Air Worldwide Holdings Inc	USD					1.600	54,54	6,08	530.870,5
Avanza Bank Holding AB	SEK					3.514	233,00	0,74	606.503,3
BJ's Wholesale Club Holdings Inc	USD					1.400	37,28	6,08	317.510,0
Bristol-Myers Squibb Co	USD					445	62,03	6,08	167.925,0
Church & Dwight Co Inc	USD					1.250	87,23	6,08	663.329,6
Crocs Inc	USD					1.378	62,66	6,08	525.282,7
Getinge AB	SEK					2.270	192,10	0,74	323.019,5
Inphi Corp	USD					1.006	160,47	6,08	982.076,6
KWG Living Group Holdings Ltd	HKD					1.250	6,30	0,78	6.178,6
Logitech International SA	CHF					1.379	85,92	6,88	815.425,6
Monolithic Power Systems Inc	USD					270	366,23	6,08	601.549,3
Nitori Holdings Co Ltd	JPY					500	21.620,00	0,06	636.957,1
Northam Platinum Ltd	ZAR					10.000	209,53	0,41	867.790,5
Shopify Inc	CAD					107	1.437,32	4,78	734.380,8
Simpson Manufacturing Co Inc	USD					647	93,45	6,08	367.821,5
NRW Holdings Ltd	AUD	386	3,23	4,68	5.834,4				
Ping An Insurance Group Co of China Ltd	HKD	8.500	92,10	0,85	668.835,5				
Quebecor Inc	CAD	2.465	33,14	5,13	419.364,6				
Smith & Nephew PLC	GBP	5.000	18,33	8,82	808.028,1				
Sonic Automotive Inc	USD	2.240	31,00	6,66	462.262,1	840	38,57	6,08	197.098,1
Volkswagen AG	EUR	270	176,24	7,47	355.576,6				
Yum! Brands Inc	USD	500	100,73	6,66	335.279,8				
Zurich Insurance Group AG	CHF	310	397,10	6,87	846.267,7				
Amazon.com Inc	USD					109	3.256,93	6,08	2.159.675,2
Charter Communications Inc	USD					123	661,55	6,08	495.018,4

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

CMC Markets PLC	GBP	7.581	3,91	8,32	246.494,3
Deutsche Post AG	EUR	1.400	40,50	7,44	422.046,6
Elders Ltd	AUD	144	9,86	4,69	6.665,2
Genmab A/S	DKK	264	2.463,00	1,00	650.232,0
Givaudan SA	CHF	11	3.730,00	6,88	282.375,7
Indutrade AB	SEK	2.700	176,20	0,74	352.407,5
Intel Corp	USD	602	49,82	6,08	182.454,1
Kobe Bussan Co Ltd	JPY	1.600	3.180,00	0,06	299.800,0
Kroger Co/The	USD	3.699	31,76	6,08	714.691,0
Makita Corp	JPY	1.000	5.170,00	0,06	304.631,7
Nasdaq Inc	USD	500	132,74	6,08	403.761,9
Newmont Corp	USD	1.178	59,89	6,08	429.193,5
NIKE Inc	USD	788	141,47	6,08	678.178,6
PayPal Holdings Inc	USD	600	234,20	6,08	854.853,4
QUALCOMM Inc	USD	475	152,34	6,08	440.211,2
salesforce.com Inc	USD	300	222,53	6,08	406.128,4
Sweco AB	SEK	5.346	151,00	0,74	597.972,8
Vista Outdoor Inc	USD	792	23,76	6,08	114.478,8
Wayfair Inc	USD	270	225,81	6,08	370.903,1
Darling Ingredients Inc	USD	1.300	57,68	6,08	456.165,2
Etsy Inc	USD	682	177,91	6,08	738.139,2
Fortescue Metals Group Ltd	AUD	4.500	23,43	4,69	494.948,6
Franco-Nevada Corp	CAD	157	159,60	4,78	119.651,1
Holmen AB	SEK	1.300	393,60	0,74	379.030,3
Ibiden Co Ltd	JPY	300	4.815,00	0,06	85.114,2
Johnson & Johnson	USD	400	157,38	6,08	382.968,5
Kone Oyj	EUR	1.031	66,46	7,44	510.030,7
Kuehne + Nagel International AG	CHF	300	200,80	6,88	414.582,3
Lam Research Corp	USD	21	472,27	6,08	60.334,2
Live Oak Bancshares Inc	USD	1.200	47,46	6,08	346.467,5
Masimo Corp	USD	432	268,38	6,08	705.322,0
Nintendo Co Ltd	JPY	200	65.830,00	0,06	775.779,6
Novo Nordisk A/S	DKK	1.083	426,65	1,00	462.062,0
NVIDIA Corp	USD	154	522,20	6,08	489.227,8

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Ono Pharmaceutical Co Ltd	JPY					2.000	3.108,00	0,06	366.265,1
Orion Oyj	EUR					1.043	37,53	7,44	291.366,9
Pentair PLC	USD					1.200	53,09	6,08	387.567,6
PetMed Express Inc	USD					888	32,06	6,08	173.192,9
Quanta Services Inc	USD					980	72,02	6,08	429.371,0
Quidel Corp	USD					290	179,65	6,08	316.941,2
Scatec ASA	NOK					3.500	341,40	0,71	849.009,2
Seria Co Ltd	JPY					1.500	3.790,00	0,06	334.977,0
Stella-Jones Inc	CAD					1.391	46,28	4,78	307.400,5
Taiwan Semiconductor Manufacturing Co Ltd	USD					1.405	109,04	6,08	931.999,5
Toyo Suisan Kaisha Ltd	JPY					1.200	5.020,00	0,06	354.951,9
UnitedHealth Group Inc	USD					13	350,68	6,08	27.733,7
Vertex Pharmaceuticals Inc	USD					95	236,34	6,08	136.588,6
Viscofan SA	EUR					898	58,05	7,44	388.021,6
SPS Commerce Inc	USD					1.181	108,59	6,08	780.177,2
Sugi Holdings Co Ltd	JPY					1.000	6.900,00	0,06	406.568,4
United Internet AG	EUR					1.100	34,43	7,44	281.907,8
United Parcel Service Inc	USD					250	168,40	6,08	256.115,4
Vicor Corp	USD					750	92,22	6,08	420.765,3
Welcia Holdings Co Ltd	JPY					1.500	3.895,00	0,06	344.257,3
Wingstop Inc	USD					450	132,55	6,08	362.865,6
Anika Therapeutics Inc	USD	1.000	51,85	6,66	345.165,5				
Chugai Pharmaceutical Co Ltd	JPY	300	10.080,00	0,06	185.238,3				
Cintas Corp	USD	320	269,08	6,66	573.205,0				
Coca-Cola Co/The	USD	1.664	55,35	6,66	613.125,7				
Danaher Corp	USD	650	153,48	6,66	664.115,6	400	222,14	6,08	540.555,5
Equity Residential	USD	700	80,92	6,66	377.079,1				
frontdoor Inc	USD	1.000	47,42	6,66	315.674,9				
Hong Kong & China Gas Co Ltd	HKD	52.000	15,22	0,85	676.174,5				
Iberdrola SA	EUR	26.500	9,18	7,47	1.817.830,8				
Kinsale Capital Group Inc	USD	1.500	101,66	6,66	1.015.125,9	560	200,13	6,08	681.794,9
Lam Research Corp	USD	421	292,40	6,66	819.479,4				
NextEra Energy Inc	USD	791	242,16	6,66	1.275.138,8				
Oriental Land Co Ltd/Japan	JPY	400	14.880,00	0,06	364.595,9				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

PennyMac Mortgage Investment Trust	USD	4.800	22,29	6,66	712.245,7				
RenaissanceRe Holdings Ltd	USD	700	196,02	6,66	913.433,6				
Ringkjøbing Landbobank A/S	DKK	78	514,00	1,00	40.092,0				
Swiss Life Holding AG	CHF	200	485,80	6,87	667.934,2				
Tomra Systems ASA	NOK	2.000	278,40	0,76	421.815,3				
Yangzijiang Shipbuilding Holdings Ltd	SGD	22.000	1,12	4,95	121.986,0				
Admiral Group PLC	GBP					1.500	29,06	8,32	362.485,3
Ameresco Inc	USD					920	52,24	6,08	292.377,9
AstraZeneca PLC	GBP					595	73,24	8,32	362.383,9
Entegris Inc	USD					900	96,10	6,08	526.161,9
Evolution Gaming Group AB	SEK					1.359	834,80	0,74	840.383,3
Fortinet Inc	USD					400	148,53	6,08	361.432,9
Lonza Group AG	CHF					151	568,80	6,88	591.101,9
Lowe's Cos Inc	USD					500	160,51	6,08	488.231,3
MarketAxess Holdings Inc	USD					170	570,56	6,08	590.070,3
Moody's Corp	USD					260	290,24	6,08	459.075,5
Ritchie Bros Auctioneers Inc	USD					700	69,55	6,08	296.175,2
Sartorius Stedim Biotech	EUR					200	291,20	7,44	433.509,6
ServiceNow Inc	USD					52	550,43	6,08	174.124,1
Signify NV	EUR					1.792	34,53	7,44	460.587,3
Silgan Holdings Inc	USD					1.000	37,08	6,08	225.576,2
SiteOne Landscape Supply Inc	USD					513	158,63	6,08	495.058,1
Taiko Pharmaceutical Co Ltd	JPY					2.100	1.612,00	0,06	199.466,0
DocuSign Inc	USD					350	222,30	6,08	473.326,7
eBay Inc	USD					1.300	50,25	6,08	397.404,6
Euronext NV	EUR					550	90,15	7,44	369.067,5
FinecoBank Banca Fineco SpA	EUR					2.848	13,40	7,44	284.067,9
Fortune Brands Home & Security Inc	USD					395	85,72	6,08	205.983,7
General Mills Inc	USD					1.100	58,80	6,08	393.480,8
Gilead Sciences Inc	USD					260	58,26	6,08	92.150,4
HelloFresh SE	EUR					1.215	63,20	7,44	571.571,7
Husqvarna AB	SEK					2.759	106,50	0,74	217.659,1
JD.com Inc	USD					1.790	87,90	6,08	957.184,0
Kingfisher PLC	GBP					12.000	2,70	8,32	269.830,8

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

MarineMax Inc	USD					1.870	35,03	6,08	398.506,4
Nexon Co Ltd	JPY					2.900	3.180,00	0,06	543.387,4
Nordic Semiconductor ASA	NOK					2.641	138,00	0,71	258.957,4
PennyMac Financial Services Inc	USD					1.600	65,62	6,08	638.718,8
PJT Partners Inc	USD					1.100	75,25	6,08	503.561,7
Repligen Corp	USD					400	191,63	6,08	466.312,4
RH	USD					307	447,52	6,08	835.803,8
Sartorius AG	EUR					140	343,60	7,44	358.062,2
Square Enix Holdings Co Ltd	JPY					1.000	6.260,00	0,06	368.857,7
Swedish Match AB	SEK					953	637,80	0,74	450.249,2
Swisscom AG	CHF					54	477,10	6,88	177.308,3
TAG Immobilien AG	EUR					1.500	25,90	7,44	289.180,1
TechTarget Inc	USD					947	59,11	6,08	340.537,1
Tesla Inc	USD					324	705,67	6,08	1.390.913,7
Thermo Fisher Scientific Inc	USD					190	465,78	6,08	538.378,8
Zalando SE	EUR					558	91,06	7,44	378.215,4
Allianz SE	EUR	1.193	218,40	7,47	1.946.964,3				
America's Car-Mart Inc/TX	USD	1.290	109,66	6,66	941.708,5				
Arconic Inc	USD	91	30,77	6,66	18.640,1				
CarMax Inc	USD	1.100	87,67	6,66	641.981,1				
CDW Corp/DE	USD	650	142,84	6,66	618.075,8				
Costco Wholesale Corp	USD	700	293,92	6,66	1.369.637,8				
Crown Castle International Corp	USD	1.100	142,15	6,66	1.040.921,8				
Elia System Operator SA/NV	EUR	489	79,10	7,47	289.034,9				
Five9 Inc	USD	724	65,58	6,66	316.073,8				
Gjensidige Forsikring ASA	NOK	10.893	184,25	0,76	1.520.470,9				
Global Payments Inc	USD	528	182,56	6,66	641.679,4				
Haemonetics Corp	USD	500	114,90	6,66	382.444,7				
Ingersoll-Rand PLC	USD	1.200	132,92	6,66	1.061.818,1				
JM AB	SEK	3.710	277,40	0,71	731.870,7				
K12 Inc	USD	1.871	20,35	6,66	253.464,3				
Mellanox Technologies Ltd	USD	561	117,18	6,66	437.617,7				
Nestle SA	CHF	1.710	104,78	6,87	1.231.744,7				
Novartis AG	CHF	600	91,90	6,87	379.064,4				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Omniceil Inc	USD	708	81,72	6,66	385.159,1				
Poste Italiane SpA	EUR	14.000	10,12	7,47	1.058.701,3				
RingCentral Inc	USD	450	168,67	6,66	505.276,3				
Stryker Corp	USD	300	209,94	6,66	419.271,2				
Sun Life Financial Inc	CAD	1.944	59,21	5,13	590.899,5				
Swiss Re AG	CHF	317	108,70	6,87	236.883,6				
1-800-Flowers.com Inc	USD					2.585	26,00	6,08	408.872,0
Advanced Micro Devices Inc	USD					1.031	91,71	6,08	575.213,2
Artisan Partners Asset Management Inc	USD					1.400	50,34	6,08	428.740,8
Bachem Holding AG	CHF					140	395,50	6,88	381.066,1
Ball Corp	USD					700	93,18	6,08	396.802,4
BioMarin Pharmaceutical Inc	USD					550	87,69	6,08	293.404,2
Boston Beer Co Inc/The	USD					59	994,29	6,08	356.877,0
Calix Inc	USD					2.500	29,76	6,08	452.612,4
Clorox Co/The	USD					290	201,92	6,08	356.230,3
DaVita Inc	USD					1.083	117,40	6,08	773.481,7
FedEx Corp	USD					292	259,62	6,08	461.184,3
IDEXX Laboratories Inc	USD					188	499,87	6,08	571.700,3
Kinaxis Inc	CAD					540	180,34	4,78	465.018,2
Kinross Gold Corp	CAD					6.011	9,34	4,78	268.088,2
Qorvo Inc	USD					800	166,27	6,08	809.202,8
ResMed Inc	USD					200	212,56	6,08	258.621,8
TFI International Inc	CAD					2.300	65,53	4,78	719.701,0
T-Mobile US Inc	USD					500	134,85	6,08	410.180,0
TPI Composites Inc	USD					1.400	52,78	6,08	449.522,0
Total					129.885.100,9				101.821.383,7
Likvider mm.									
Likvider mm.	DKK			1,00	965.987,6			1,00	964.934,0
Total					965.987,6				964.934,0

Momentum Aktier KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier									
Ageas	EUR	28.600	52,68	7,47	11.258.400,8				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

American Electric Power Co Inc	USD	13.500	94,51	6,66	8.493.566,5				
Castellum AB	SEK	45.803	220,00	0,71	7.165.897,6				
Chipotle Mexican Grill Inc	USD	1.060	837,11	6,66	5.906.999,8				
Cincinnati Financial Corp	USD	11.000	105,15	6,66	7.699.819,1				
Cogeco Communications Inc	CAD	6.909	113,20	5,13	4.014.984,9				
Copart Inc	USD	17.042	90,94	6,66	10.317.015,1				
CyberArk Software Ltd	USD	4.200	116,58	6,66	3.259.506,9				
Danone SA	EUR	12.300	73,90	7,47	6.792.262,4				
DMC Global Inc	USD	10.300	44,94	6,66	3.081.405,5				
eHealth Inc	USD	6.600	96,08	6,66	4.221.390,1				
Estee Lauder Cos Inc/The	USD	4.282	206,54	6,66	5.887.479,3				
Fidelity National Financial Inc	USD	16.000	45,35	6,66	4.830.319,2				
HEICO Corp	USD	6.961	203,68	13,31	5.032.979,8				
James Hardie Industries PLC	AUD	40.000	27,87	4,68	5.216.749,1				
Koninklijke Philips NV	EUR	29.500	43,52	7,47	9.593.471,9				
LHC Group Inc	USD	4.069	137,76	6,66	3.731.551,0	850	213,32	6,08	1.103.072,4
Microsoft Corp	USD	26.935	157,70	6,66	28.276.602,7	23.426	222,42	6,08	31.697.534,8
Nexstar Media Group Inc	USD	5.003	117,25	6,66	3.905.007,9				
Procter & Gamble Co/The	USD	9.042	124,90	6,66	7.518.055,0	6.442	139,14	6,08	5.452.883,7
Progressive Corp/The	USD	28.800	72,39	6,66	13.878.726,6	5.364	98,88	6,08	3.226.641,7
Roche Holding AG	CHF	4.004	314,00	6,87	8.643.107,6				
Scotts Miracle-Gro Co/The	USD	8.800	106,18	6,66	6.220.194,3				
Southern Co/The	USD	20.548	63,70	6,66	8.713.397,9				
Spirax-Sarco Engineering PLC	GBP	5.000	88,90	8,82	3.919.983,6				
Activision Blizzard Inc	USD					6.200	92,85	6,08	3.502.088,4
Avanza Bank Holding AB	SEK					27.722	233,00	0,74	4.784.713,8
Bechtle AG	EUR					2.296	178,40	7,44	3.048.906,2
Big Lots Inc	USD					7.080	42,93	6,08	1.849.045,8
Cable One Inc	USD					368	2.227,72	6,08	4.987.259,1
Capcom Co Ltd	JPY					5.500	6.700,00	0,06	2.171.310,7
Colgate-Palmolive Co	USD					4.200	85,51	6,08	2.184.840,4
Dollar General Corp	USD	7.212	155,98	6,66	7.488.644,1	4.312	210,30	6,08	5.516.600,5
Domino's Pizza Inc	USD					2.252	383,46	6,08	5.253.418,1
Horizon Therapeutics Plc	USD	19.729	36,20	6,66	4.754.361,5	5.500	73,15	6,08	2.447.544,1

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Indutrade AB	SEK					22.980	176,20	0,74	2.999.379,5
Live Oak Bancshares Inc	USD					6.000	47,46	6,08	1.732.337,5
NIKE Inc	USD					5.525	141,47	6,08	4.754.995,9
Ono Pharmaceutical Co Ltd	JPY					13.900	3.108,00	0,06	2.545.542,2
Pentair PLC	USD					8.300	53,09	6,08	2.680.676,0
PetMed Express Inc	USD					9.859	32,06	6,08	1.922.869,9
QIAGEN NV	USD					9.700	52,85	6,08	3.118.675,9
Quanta Services Inc	USD					7.349	72,02	6,08	3.219.844,3
Scatec ASA	NOK					24.600	341,40	0,71	5.967.321,7
Shopify Inc	CAD					793	1.437,32	4,78	5.442.654,2
Sprouts Farmers Market Inc	USD					13.100	20,10	6,08	1.601.846,4
Sugi Holdings Co Ltd	JPY					7.000	6.900,00	0,06	2.845.978,5
Synopsis Inc	USD					1.700	259,24	6,08	2.681.047,1
United Parcel Service Inc	USD					1.700	168,40	6,08	1.741.584,4
Vertex Pharmaceuticals Inc	USD					605	236,34	6,08	869.853,5
YETI Holdings Inc	USD					9.800	68,47	6,08	4.082.065,0
Assurant Inc	USD	8.365	131,08	6,66	7.299.295,3				
Breville Group Ltd	AUD	32.314	17,46	4,68	2.640.206,8				
CarMax Inc	USD	12.100	87,67	6,66	7.061.792,2				
Comcast Corp	USD	20.500	44,97	6,66	6.136.988,5				
Costco Wholesale Corp	USD	7.000	293,92	6,66	13.696.378,1				
Deutsche Boerse AG	EUR	4.600	140,15	7,47	4.817.434,7				
Erie Indemnity Co	USD	2.728	166,00	6,66	3.014.609,1				
Ferrovial SA	EUR	24.710	26,97	7,47	4.979.876,8				
Gjensidige Forsikring ASA	NOK	106.488	184,25	0,76	14.863.848,5				
Goodman Group	AUD	135.128	13,37	4,68	8.454.340,8	37.500	18,91	4,69	3.328.879,8
Great Lakes Dredge & Dock Corp	USD	66.213	11,33	6,66	4.994.036,7				
IHS Markit Ltd	USD	19.700	75,35	6,66	9.881.617,5				
Intact Financial Corp	CAD	11.461	140,42	5,13	8.261.783,0	1.561	150,72	4,78	1.123.460,7
Intuit Inc	USD	3.490	261,93	6,66	6.085.401,4				
IPH Ltd	AUD	67.414	8,20	4,68	2.586.824,4				
J&J Snack Foods Corp	USD	3.640	184,27	6,66	4.465.134,8				
JBS SA	USD	15.436	12,93	6,66	1.328.756,6				
JD Sports Fashion PLC	GBP	145.314	8,37	8,82	10.731.314,0				

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Li Ning Co Ltd	HKD	230.000	23,35	0,85	4.588.338,8				
Medtronic PLC	USD	8.036	113,45	6,66	6.069.081,7				
Novartis AG	CHF	7.000	91,90	6,87	4.422.417,6				
Sherwin-Williams Co/The	USD	1.000	583,54	6,66	3.884.625,8	700	734,91	6,08	3.129.577,5
STORE Capital Corp	USD	15.000	37,24	6,66	3.718.600,2				
Telkom SA SOC Ltd	ZAR	150.000	34,82	0,48	2.486.467,0				
Tryg A/S	DKK	35.027	197,50	1,00	6.917.832,5				
WR Berkley Corp	USD	13.682	69,10	6,66	6.293.702,2				
Zoetis Inc	USD	6.941	132,35	6,66	6.115.395,5				
Cadence Design Systems Inc	USD	32.900	69,36	6,66	15.190.901,2	3.502	136,43	6,08	2.906.561,6
Church & Dwight Co Inc	USD					8.800	87,23	6,08	4.669.840,6
Cosmos Pharmaceutical Corp	JPY					2.800	16.680,00	0,06	2.751.937,5
eBay Inc	USD					9.000	50,25	6,08	2.751.262,9
Euronext NV	EUR					3.800	90,15	7,44	2.549.920,6
Fortune Brands Home & Security Inc	USD					2.666	85,72	6,08	1.390.259,3
Franco-Nevada Corp	CAD					1.556	159,60	4,78	1.185.841,3
Gilead Sciences Inc	USD					1.704	58,26	6,08	603.939,7
Holmen AB	SEK					8.000	393,60	0,74	2.332.494,2
ICA Gruppen AB	SEK	23.200	437,20	0,71	7.213.102,9	6.880	410,90	0,74	2.094.112,8
Inphi Corp	USD					7.164	160,47	6,08	6.993.634,7
JD.com Inc	USD					12.710	87,90	6,08	6.796.541,0
KWG Living Group Holdings Ltd	HKD					3.500	6,30	0,78	17.299,9
NetEase Inc	USD					6.910	95,77	6,08	4.025.882,1
Nordic Semiconductor ASA	NOK					20.782	138,00	0,71	2.037.732,9
NVIDIA Corp	USD					1.062	522,20	6,08	3.373.765,5
PJT Partners Inc	USD					8.140	75,25	6,08	3.726.356,7
RH	USD					2.143	447,52	6,08	5.834.291,6
Simpson Manufacturing Co Inc	USD					4.468	93,45	6,08	2.540.071,7
Sonic Automotive Inc	USD	23.046	31,00	6,66	4.755.933,9	5.746	38,57	6,08	1.348.244,9
SPS Commerce Inc	USD					8.352	108,59	6,08	5.517.391,9
Swisscom AG	CHF					783	477,10	6,88	2.570.969,9
TPI Composites Inc	USD					12.000	52,78	6,08	3.853.045,6
Vicor Corp	USD					6.212	92,22	6,08	3.485.058,5
Zalando SE	EUR					3.854	91,06	7,44	2.612.261,7

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Arch Capital Group Ltd	USD	22.000	42,89	6,66	6.281.412,1				
Baloise Holding AG	CHF	7.500	175,00	6,87	9.022.886,9				
Banca Generali SpA	EUR	36.398	28,96	7,47	7.876.639,8				
Centrais Eletricas Brasileiras SA	USD	83.818	9,32	6,66	5.200.340,3				
Chugai Pharmaceutical Co Ltd	JPY	2.900	10.080,00	0,06	1.790.636,5				
Crown Castle International Corp	USD	10.600	142,15	6,66	10.030.701,0				
Dialog Semiconductor PLC	EUR	11.500	45,11	7,47	3.876.462,4				
Falck Renewables SpA	EUR	140.056	4,76	7,47	4.981.654,2				
Hennes & Mauritz AB	SEK	30.000	190,48	0,71	4.063.728,0				
Hershey Co/The	USD	9.396	146,98	6,66	9.193.477,3				
Kesko Oyj	EUR	15.660	63,08	7,47	7.381.563,3	19.320	21,04	7,44	3.025.730,1
Kirkland Lake Gold Ltd	CAD	34.200	57,24	5,13	10.049.582,8				
Leidos Holdings Inc	USD	7.100	97,89	6,66	4.626.741,5				
Lenovo Group Ltd	HKD	486.000	5,23	0,85	2.171.594,4				
Lindab International AB	SEK	101.025	119,60	0,71	8.592.391,0				
Meritage Homes Corp	USD	9.000	61,11	6,66	3.661.283,4	5.200	82,82	6,08	2.619.944,4
Acciona SA	EUR	4.500	93,80	7,47	3.154.134,9				
American Tower Corp	USD	6.900	229,82	6,66	10.556.391,0				
ANTA Sports Products Ltd	HKD	60.000	69,75	0,85	3.575.495,4				
Armstrong World Industries Inc	USD	15.759	93,97	6,66	9.858.173,1				
Assicurazioni Generali SpA	EUR	36.140	18,40	7,47	4.967.671,2				
Azimut Holding SpA	EUR	74.000	21,28	7,47	11.767.067,6				
Barco NV	EUR	3.384	219,00	7,47	5.537.826,9				
Brookfield Asset Management Inc	CAD	15.909	75,03	5,13	6.127.737,2				
Cisco Systems Inc	USD	53.586	47,96	6,66	17.108.387,2				
Edwards Lifesciences Corp	USD	4.053	233,29	6,66	6.294.355,7				
Endesa SA	EUR	22.942	23,79	7,47	4.078.407,6				
Enel SpA	EUR	95.000	7,07	7,47	5.020.312,6				
Extra Space Storage Inc	USD	5.500	105,62	6,66	3.867.117,9				
Greggs PLC	GBP	42.500	22,98	8,82	8.612.940,4				
MMC Norilsk Nickel PJSC	USD	84.000	30,55	6,66	17.083.193,4				
MSCI Inc	USD	3.300	258,18	6,66	5.671.724,1				
PSP Swiss Property AG	CHF	6.629	133,60	6,87	6.088.365,0				
Segro PLC	GBP	70.000	8,97	8,82	5.538.597,3				

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Aurizon Holdings Ltd	AUD	258.479	5,23	4,68	6.326.011,0				
AutoZone Inc	USD	350	1.191,31	6,66	2.775.692,7				
Bancolombia SA	USD	9.300	54,79	6,66	3.392.054,4				
Chegg Inc	USD	30.000	37,91	6,66	7.571.006,1	7.700	90,33	6,08	4.231.323,7
Coca-Cola Consolidated Inc	USD	2.000	284,05	6,66	3.781.841,7				
Daiichi Sankyo Co Ltd	JPY	25.600	7.228,00	0,06	11.334.621,4				
DENTSPLY SIRONA Inc	USD	19.445	56,59	6,66	7.325.313,2				
DexCom Inc	USD	6.318	218,74	6,66	9.199.969,5	1.822	369,72	6,08	4.098.027,1
Equity Residential	USD	6.500	80,92	6,66	3.501.448,9				
Ferrari NV	EUR	3.621	147,90	7,47	4.001.857,4				
Five9 Inc	USD	7.688	65,58	6,66	3.356.319,9				
Galapagos NV	EUR	3.000	186,50	7,47	4.180.854,0				
Hannover Rueck SE	EUR	6.000	172,30	7,47	7.725.052,4				
Kansas City Southern	USD	4.778	153,16	6,66	4.871.582,5				
Kinsale Capital Group Inc	USD	14.900	101,66	6,66	10.083.584,2	3.900	200,13	6,08	4.748.214,3
Lam Research Corp	USD	4.114	292,40	6,66	8.007.929,0				
Lattice Semiconductor Corp	USD	27.000	19,14	6,66	3.440.204,5				
Lithia Motors Inc	USD	7.900	147,00	6,66	7.730.774,1	3.317	292,67	6,08	5.905.779,0
Mastercard Inc	USD	870	298,59	6,66	1.729.310,9				
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1.574	263,00	7,47	3.093.323,8				
NextEra Energy Inc	USD	9.109	242,16	6,66	14.684.246,5				
OSI Systems Inc	USD	14.200	100,74	6,66	9.522.891,8				
Pennant Group Inc/The	USD	14.667	33,07	6,66	3.228.895,9	6.892	58,06	6,08	2.434.309,6
Ping An Insurance Group Co of China Ltd	HKD	81.500	92,10	0,85	6.412.952,2				
Puma SE	EUR	8.000	68,35	7,47	4.085.953,4				
Quebecor Inc	CAD	25.235	33,14	5,13	4.293.170,3				
Smith & Nephew PLC	GBP	51.500	18,33	8,82	8.322.689,6				
Target Corp	USD	12.326	128,21	6,66	10.520.166,7	3.000	176,53	6,08	3.221.760,8
Veeva Systems Inc	USD	8.548	140,66	6,66	8.004.121,7	2.000	272,25	6,08	3.312.465,8
Volkswagen AG	EUR	2.700	176,24	7,47	3.555.765,9				
West Pharmaceutical Services Inc	USD	5.500	150,33	6,66	5.504.107,5	2.500	283,31	6,08	4.308.791,0
Yum! Brands Inc	USD	5.200	100,73	6,66	3.486.910,0				
Zurich Insurance Group AG	CHF	3.200	397,10	6,87	8.735.666,9				

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Adobe Inc	USD					2.157	500,12	6,08	6.562.629,4
Amazon.com Inc	USD					807	3.256,93	6,08	15.989.521,7
BioMarin Pharmaceutical Inc	USD					4.206	87,69	6,08	2.243.741,7
Camping World Holdings Inc	USD					13.900	26,05	6,08	2.202.804,9
Ciena Corp	USD					3.408	52,85	6,08	1.095.716,2
Citrix Systems Inc	USD					3.500	130,10	6,08	2.770.121,7
CMC Markets PLC	GBP					65.638	3,91	8,32	2.134.202,7
Coupa Software Inc	USD					1.200	338,91	6,08	2.474.110,8
Crown Holdings Inc	USD					3.591	100,20	6,08	2.188.954,0
DaVita Inc	USD					7.662	117,40	6,08	5.472.222,6
S&P Global Inc	USD	2.200	273,05	6,66	3.998.926,5	2.500	328,73	6,08	4.999.572,4
SBA Communications Corp	USD	2.065	240,99	6,66	3.312.818,4				
Sekisui House Ltd	JPY	35.000	2.333,50	0,06	5.002.933,8				
Teradyne Inc	USD	12.000	68,20	6,66	5.448.088,8				
TerraForm Power Inc	USD	30.500	15,39	6,66	3.124.762,5				
Tetra Tech Inc	USD	8.000	86,16	6,66	4.588.537,0				
Valmet Oyj	EUR	79.178	21,36	7,47	12.637.776,8				
Zealand Pharma A/S	DKK	15.000	235,40	1,00	3.531.000,0				
Admiral Group PLC	GBP					10.400	29,06	8,32	2.513.231,6
BJ's Wholesale Club Holdings Inc	USD					9.700	37,28	6,08	2.199.890,9
Bristol-Myers Squibb Co	USD					5.847	62,03	6,08	2.206.421,0
Crocs Inc	USD					9.680	62,66	6,08	3.689.939,6
Euronav NV	EUR					8.700	6,60	7,44	427.405,9
Evolution Gaming Group AB	SEK					9.546	834,80	0,74	5.903.089,4
FinecoBank Banca Fineco SpA	EUR					19.494	13,40	7,44	1.944.388,7
Fortescue Metals Group Ltd	AUD					31.200	23,43	4,69	3.431.643,8
General Mills Inc	USD					7.700	58,80	6,08	2.754.365,5
Getinge AB	SEK					15.705	192,10	0,74	2.234.811,0
HelloFresh SE	EUR					8.452	63,20	7,44	3.976.068,8
Husqvarna AB	SEK					18.486	106,50	0,74	1.458.371,1
Kone Oyj	EUR					7.207	66,46	7,44	3.565.268,1
Koninklijke Ahold Delhaize NV	EUR					31.800	23,11	7,44	5.470.215,0
KWG Group Holdings Ltd	HKD					7.000	10,58	0,78	58.105,9
Logitech International SA	CHF					9.726	85,92	6,88	5.751.145,4

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Masimo Corp	USD					3.087	268,38	6,08	5.040.113,2
Monolithic Power Systems Inc	USD					1.900	366,23	6,08	4.233.124,4
Nexon Co Ltd	JPY					20.300	3.180,00	0,06	3.803.712,1
Northam Platinum Ltd	ZAR					70.750	209,53	0,41	6.139.617,8
Square Enix Holdings Co Ltd	JPY					6.900	6.260,00	0,06	2.545.117,9
TAG Immobilien AG	EUR					11.836	25,90	7,44	2.281.823,5
Taiko Pharmaceutical Co Ltd	JPY					17.100	1.612,00	0,06	1.624.222,9
Thermo Fisher Scientific Inc	USD					1.310	465,78	6,08	3.711.980,2
Vonovia SE	EUR					14.820	59,76	7,44	6.592.287,2
Welcia Holdings Co Ltd	JPY					15.400	3.895,00	0,06	3.534.375,3
Wingstop Inc	USD					3.100	132,55	6,08	2.499.740,6
United Utilities Group PLC	GBP	65.000	9,43	8,82	5.407.813,6				
ValueCommerce Co Ltd	JPY	25.000	2.344,00	0,06	3.589.603,9				
Visa Inc	USD	3.400	187,90	6,66	4.252.891,0				
Woodward Inc	USD	10.300	118,44	6,66	8.121.087,3				
Woolworths Group Ltd	AUD	25.970	36,16	4,68	4.394.438,2				
Yoshinoya Holdings Co Ltd	JPY	9.400	2.902,00	0,06	1.670.991,2				
Altra Industrial Motion Corp	USD					6.000	55,43	6,08	2.023.250,4
Apple Inc	USD	10.705	293,65	6,66	20.926.434,3	44.470	132,69	6,08	35.897.056,3
Barrick Gold Corp	CAD					13.800	29,00	4,78	1.911.002,1
Boralex Inc	CAD					17.000	47,24	4,78	3.834.801,6
Darling Ingredients Inc	USD					12.000	57,68	6,08	4.210.755,4
DocuSign Inc	USD					2.400	222,30	6,08	3.245.668,9
EDP - Energias de Portugal SA	EUR					70.259	5,16	7,44	2.696.448,9
Etsy Inc	USD					4.820	177,91	6,08	5.216.760,6
Goosehead Insurance Inc	USD					3.933	124,76	6,08	2.985.058,4
Ibiden Co Ltd	JPY					2.500	4.815,00	0,06	709.285,0
Intel Corp	USD					5.232	49,82	6,08	1.585.714,4
Kingfisher PLC	GBP					82.000	2,70	8,32	1.843.843,7
Kuehne + Nagel International AG	CHF					2.000	200,80	6,88	2.763.882,1
Lam Research Corp	USD					222	472,27	6,08	637.818,1
MercadoLibre Inc	USD					700	1.675,22	6,08	7.133.840,6
Nasdaq Inc	USD					3.737	132,74	6,08	3.017.716,4
Netflix Inc	USD					1.400	540,73	6,08	4.605.343,3

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Nevro Corp	USD					4.200	173,10	6,08	4.422.826,2
Orion Oyj	EUR					7.168	37,53	7,44	2.002.414,1
Quidel Corp	USD					2.000	179,65	6,08	2.185.801,6
Sartorius AG	EUR					971	343,60	7,44	2.483.417,4
Seria Co Ltd	JPY					12.000	3.790,00	0,06	2.679.815,8
Sony Corp	JPY					600	10.285,00	0,06	363.613,5
Stamps.com Inc	USD					2.904	196,19	6,08	3.465.987,5
Taiwan Semiconductor Manufacturing Co Ltd	USD					9.943	109,04	6,08	6.595.637,7
Toyo Suisan Kaisha Ltd	JPY					8.300	5.020,00	0,06	2.455.083,6
UnitedHealth Group Inc	USD					223	350,68	6,08	475.739,7
FedEx Corp	USD					2.048	259,62	6,08	3.234.607,7
Givaudan SA	CHF					75	3.730,00	6,88	1.925.288,9
Infrastrutture Wireless Italiane SpA	EUR					10.470	9,93	7,44	773.879,4
Makita Corp	JPY					6.900	5.170,00	0,06	2.101.958,4
Meridian Bioscience Inc	USD					8.304	18,69	6,08	944.169,9
Redfin Corp	USD					14.000	68,63	6,08	5.845.148,5
Sweco AB	SEK					37.535	151,00	0,74	4.198.448,8
Wayfair Inc	USD					1.900	225,81	6,08	2.610.058,8
Wheaton Precious Metals Corp	CAD					10.219	53,16	4,78	2.594.044,7
Yaoko Co Ltd	JPY					5.500	7.190,00	0,06	2.330.108,1
Allianz SE	EUR	12.136	218,40	7,47	19.805.832,8				
Anika Therapeutics Inc	USD	11.000	51,85	6,66	3.796.820,0				
ASML Holding NV	EUR	2.900	263,70	7,47	5.714.431,5				
Cintas Corp	USD	3.300	269,08	6,66	5.911.176,4				
Coca-Cola Co/The	USD	18.800	55,35	6,66	6.927.141,1				
Coface SA	EUR	27.573	10,97	7,47	2.260.245,2				
Danaher Corp	USD	6.000	153,48	6,66	6.130.298,2	2.800	222,14	6,08	3.783.888,3
frontdoor Inc	USD	11.000	47,42	6,66	3.472.424,3				
Hong Kong & China Gas Co Ltd	HKD	500.000	15,22	0,85	6.501.677,4				
Iberdrola SA	EUR	272.000	9,18	7,47	18.658.489,9				
John B Sanfilippo & Son Inc	USD	5.500	91,28	6,66	3.342.080,3				
JPMorgan Chase & Co	USD	7.800	139,40	6,66	7.238.289,2				
OFG Bancorp	USD	40.629	23,61	6,66	6.385.731,8				
Oriental Land Co Ltd/Japan	JPY	4.400	14.880,00	0,06	4.010.555,4				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

PennyMac Mortgage Investment Trust	USD	50.000	22,29	6,66	7.419.226,5				
RenaissanceRe Holdings Ltd	USD	7.600	196,02	6,66	9.917.279,1				
Ringkjøbing Landbobank A/S	DKK	3.466	514,00	1,00	1.781.524,0				
Swiss Life Holding AG	CHF	2.200	485,80	6,87	7.347.276,6				
Tomra Systems ASA	NOK	22.000	278,40	0,76	4.639.968,3				
Yangzijiang Shipbuilding Holdings Ltd	SGD	450.000	1,12	4,95	2.495.168,3				
Ameresco Inc	USD					8.190	52,24	6,08	2.602.798,7
AstraZeneca PLC	GBP					4.163	73,24	8,32	2.535.469,0
Atlas Air Worldwide Holdings Inc	USD					11.200	54,54	6,08	3.716.093,8
Biogen Inc	USD					1.281	244,86	6,08	1.908.185,0
Elders Ltd	AUD					1.443	9,86	4,69	66.791,1
Entegris Inc	USD					6.300	96,10	6,08	3.683.133,4
Fortinet Inc	USD					2.700	148,53	6,08	2.439.672,1
Kroger Co/The	USD					33.900	31,76	6,08	6.549.885,4
Lonza Group AG	CHF					1.059	568,80	6,88	4.145.542,4
MarineMax Inc	USD					15.496	35,03	6,08	3.302.275,2
MarketAxess Holdings Inc	USD					1.200	570,56	6,08	4.165.202,1
Moody's Corp	USD					1.800	290,24	6,08	3.178.215,1
Nolato AB	SEK					83	832,00	0,74	51.153,7
Repligen Corp	USD					2.998	191,63	6,08	3.495.011,8
ServiceNow Inc	USD					448	550,43	6,08	1.500.146,3
Signify NV	EUR					12.512	34,53	7,44	3.215.886,0
SiteOne Landscape Supply Inc	USD					3.533	158,63	6,08	3.409.435,5
Swedish Match AB	SEK					9.380	637,80	0,74	4.431.623,4
United Internet AG	EUR					8.684	34,43	7,44	2.225.533,7
Walmart Inc	USD	12.000	118,84	6,66	9.493.414,6	6.100	144,15	6,08	5.349.312,8
Abbott Laboratories	USD	7.800	86,86	6,66	4.510.170,8				
Air Products & Chemicals Inc	USD	3.400	234,99	6,66	5.318.716,7				
AT&T Inc	USD	21.500	39,08	6,66	5.593.344,5				
AVEVA Group PLC	GBP	27.100	46,56	8,82	11.127.426,9				
Bure Equity AB	SEK	14.901	212,00	0,71	2.246.494,0				
Cellnex Telecom SA	EUR	17.000	38,37	7,47	4.874.225,6				
Coloplast A/S	DKK	9.800	826,40	1,00	8.098.720,0				
Equitable Group Inc	CAD	6.700	109,35	5,13	3.761.108,8				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Euronet Worldwide Inc	USD	6.000	157,56	6,66	6.293.261,5				
FactSet Research Systems Inc	USD	5.245	268,30	6,66	9.367.953,4				
Hartford Financial Services Group Inc/The	USD	14.886	60,77	6,66	6.022.070,1				
Inter Parfums Inc	USD	9.461	72,71	6,66	4.579.412,3				
Keysight Technologies Inc	USD	28.746	102,63	6,66	19.639.494,6				
Motorola Solutions Inc	USD	3.400	161,14	6,66	3.647.210,5				
Neste Oyj	EUR	22.260	31,02	7,47	5.159.788,0				
Nibe Industrier AB	SEK	992	162,40	0,71	114.564,9				
NRW Holdings Ltd	AUD	718	3,23	4,68	10.852,5				
Orkla ASA	NOK	126.407	88,96	0,76	8.519.007,5	45.710	87,00	0,71	2.825.604,0
Rent-A-Center Inc/TX	USD	55.706	28,84	6,66	10.694.876,8				
WEC Energy Group Inc	USD	17.500	92,23	6,66	10.744.564,4				
Aurubis AG	EUR					5.569	63,66	7,44	2.638.889,4
Calix Inc	USD					18.890	29,76	6,08	3.419.939,3
Charter Communications Inc	USD					776	661,55	6,08	3.123.042,6
Deutsche Post AG	EUR					9.770	40,50	7,44	2.945.282,2
Dundee Precious Metals Inc	CAD					54.900	9,15	4,78	2.398.708,8
Europris ASA	NOK					80.000	51,10	0,71	2.904.636,0
Generac Holdings Inc	USD					3.100	227,41	6,08	4.288.691,1
Genmab A/S	DKK					1.855	2.463,00	1,00	4.568.865,0
Johnson & Johnson	USD					2.800	157,38	6,08	2.680.779,4
Kobe Bussan Co Ltd	JPY					11.000	3.180,00	0,06	2.061.124,8
Lowe's Cos Inc	USD					3.500	160,51	6,08	3.417.619,1
Newmont Corp	USD					8.223	59,89	6,08	2.995.974,5
Nintendo Co Ltd	JPY					1.400	65.830,00	0,06	5.430.456,9
Novo Nordisk A/S	DKK					10.557	426,65	1,00	4.504.144,1
PayPal Holdings Inc	USD					4.200	234,20	6,08	5.983.973,9
PerkinElmer Inc	USD					7.100	143,50	6,08	6.198.174,0
Pool Corp	USD					1.410	372,50	6,08	3.195.206,3
QUALCOMM Inc	USD					3.327	152,34	6,08	3.083.331,8
Regeneron Pharmaceuticals Inc	USD					1.199	483,11	6,08	3.523.860,6
Ritchie Bros Auctioneers Inc	USD					4.800	69,55	6,08	2.030.915,6
salesforce.com Inc	USD					2.100	222,53	6,08	2.842.898,6
Sartorius Stedim Biotech	EUR					1.390	291,20	7,44	3.012.891,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Silgan Holdings Inc	USD					6.800	37,08	6,08	1.533.918,0
Stella-Jones Inc	CAD					9.509	46,28	4,78	2.101.417,2
T-Mobile US Inc	USD					3.500	134,85	6,08	2.871.259,9
Viscofan SA	EUR					6.895	58,05	7,44	2.979.297,2
Vista Outdoor Inc	USD					7.920	23,76	6,08	1.144.788,2
Accenture PLC	USD	2.261	210,57	6,66	3.169.389,5				
Advantest Corp	JPY	11.500	6.160,00	0,06	4.339.377,8				
alstria office REIT-AG	EUR	37.167	16,75	7,47	4.651.973,4				
America's Car-Mart Inc/TX	USD	13.419	109,66	6,66	9.795.958,8				
Anglo American Platinum Ltd	ZAR	19.797	1.307,33	0,48	12.321.037,5				
Arconic Inc	USD	914	30,77	6,66	187.220,0				
ASM International NV	EUR	965	100,15	7,47	722.176,2				
CDW Corp/DE	USD	6.500	142,84	6,66	6.180.758,2				
First BanCorp/Puerto Rico	USD	99.593	10,59	6,66	7.021.070,5				
Global Payments Inc	USD	5.653	182,56	6,66	6.870.101,8				
Goldwin Inc	JPY	600	8.020,00	0,06	294.764,1				
Haemonetics Corp	USD	5.600	114,90	6,66	4.283.380,1				
Halma PLC	GBP	27.000	21,16	8,82	5.038.391,5				
Hera SpA	EUR	110.000	3,90	7,47	3.205.695,0				
Ingersoll-Rand PLC	USD	12.300	132,92	6,66	10.883.635,8				
JM AB	SEK	39.006	277,40	0,71	7.694.703,1				
K12 Inc	USD	30.186	20,35	6,66	4.089.295,9				
Mellanox Technologies Ltd	USD	5.863	117,18	6,66	4.573.534,4				
Nestle SA	CHF	17.518	104,78	6,87	12.618.540,2				
Omniceil Inc	USD	10.000	81,72	6,66	5.440.100,4				
Poste Italiane SpA	EUR	145.000	10,12	7,47	10.965.120,8				
RingCentral Inc	USD	4.537	168,67	6,66	5.094.307,8				
Skanska AB	SEK	60.000	211,70	0,71	9.032.877,1				
Stryker Corp	USD	3.300	209,94	6,66	4.611.982,9				
Sun Life Financial Inc	CAD	20.356	59,21	5,13	6.187.423,0				
Swiss Re AG	CHF	3.278	108,70	6,87	2.449.540,9				
VeriSign Inc	USD	3.400	192,68	6,66	4.361.080,6				
1-800-Flowers.com Inc	USD					17.948	26,00	6,08	2.838.853,1
Advanced Micro Devices Inc	USD					7.194	91,71	6,08	4.013.660,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Artisan Partners Asset Management Inc	USD				9.700	50,34	6,08	2.970.560,9
Bachem Holding AG	CHF				1.084	395,50	6,88	2.950.540,5
Ball Corp	USD				6.000	93,18	6,08	3.401.163,2
Boston Beer Co Inc/The	USD				591	994,29	6,08	3.574.819,1
Clorox Co/The	USD				2.000	201,92	6,08	2.456.760,6
Deere & Co	USD				3.200	269,05	6,08	5.237.650,2
Draegerwerk AG & Co KGaA	EUR				2.510	62,80	7,44	1.173.304,4
IDEXX Laboratories Inc	USD				1.292	499,87	6,08	3.928.919,2
Kinaxis Inc	CAD				3.800	180,34	4,78	3.272.350,0
Kinross Gold Corp	CAD				51.519	9,34	4,78	2.297.726,8
Nitori Holdings Co Ltd	JPY				3.500	21.620,00	0,06	4.458.699,6
PennyMac Financial Services Inc	USD				11.200	65,62	6,08	4.471.031,8
Qorvo Inc	USD				5.600	166,27	6,08	5.664.419,9
ResMed Inc	USD				1.400	212,56	6,08	1.810.352,3
TechTarget Inc	USD				8.609	59,11	6,08	3.095.759,3
Tesla Inc	USD				2.455	705,67	6,08	10.539.176,2
TFI International Inc	CAD				16.200	65,53	4,78	5.069.198,1
Total				1.349.937.056,5				754.305.775,3
Likvider mm.								
Likvider mm.	DKK			1,00	25.578.917,8		1,00	6.582.210,2
Total					25.578.917,8			6.582.210,2

Value Aktier KL

Aktier	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki
ArcelorMittal SA	EUR	507.351	15,64	7,47	59.301.504,1	526.689	18,88	7,44	74.017.355,8
Carrefour SA	EUR	633.006	14,95	7,47	70.715.387,5	562.103	14,03	7,44	58.701.730,2
Citizen Watch Co Ltd	JPY	615.600	597,00	0,06	22.512.402,8				
Gilead Sciences Inc	USD	154.874	64,98	6,66	66.994.134,3	135.408	58,26	6,08	47.991.941,1
JPMorgan Chase & Co	USD	141.848	139,40	6,66	131.632.929,8	49.632	127,07	6,08	38.367.042,1
PulteGroup Inc	USD	606.032	38,80	6,66	156.532.974,9	353.950	43,12	6,08	92.848.348,1
Quanta Services Inc	USD	124.332	40,71	6,66	33.694.776,4	48.449	72,02	6,08	21.227.138,2
Royal Dutch Shell PLC	EUR	360.221	26,17	7,47	70.429.511,1	320.933	14,61	7,44	34.910.880,9
Scholastic Corp	USD	225.155	38,45	6,66	57.631.045,3	209.189	25,00	6,08	31.815.032,0

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Tokio Marine Holdings Inc	JPY	185.248	6.119,00	0,06	69.435.711,4	140.948	5.308,00	0,06	44.083.322,0
Cleanup Corp	JPY	295.100	716,00	0,06	12.942.886,4	230.200	479,00	0,06	6.497.186,2
Discover Financial Services	USD	216.247	84,82	6,66	122.103.163,6	158.236	90,53	6,08	87.146.776,8
Equinor ASA	NOK	276.105	175,50	0,76	36.709.164,1	269.744	144,95	0,71	27.781.189,5
International Business Machines Corp	USD	84.684	134,04	6,66	75.563.895,7	109.843	125,88	6,08	84.116.778,6
Mosaic Co/The	USD	285.196	21,64	6,66	41.084.617,1	336.810	23,01	6,08	47.147.113,4
Procter & Gamble Co/The	USD	178.747	124,90	6,66	148.620.855,5	95.586	139,14	6,08	80.909.552,6
Unilever PLC	EUR					90.313	49,57	7,44	33.319.824,7
Aida Engineering Ltd	JPY	458.460	983,00	0,06	27.606.024,9	281.070	966,00	0,06	15.998.383,5
Citigroup Inc	USD	271.422	79,89	6,66	144.349.746,1	238.195	61,66	6,08	89.348.995,4
Eurazeo SE	EUR	80.609	61,00	7,47	36.743.309,9	75.152	55,50	7,44	31.046.371,8
Exxon Mobil Corp	USD	77.516	69,78	6,66	36.008.155,6	82.860	41,22	6,08	20.778.128,6
FUJIFILM Holdings Corp	JPY	131.060	5.230,00	0,06	41.987.571,9	100.360	5.438,00	0,06	32.157.652,5
Johnson & Johnson	USD	142.069	145,87	6,66	137.957.038,7	105.146	157,38	6,08	100.669.012,7
Patterson-UTI Energy Inc	USD	390.123	10,50	6,66	27.269.012,5	390.123	5,26	6,08	12.483.627,8
Rio Tinto PLC	GBP	258.570	45,03	8,82	102.681.585,9	57.403	54,70	8,32	26.111.118,7
Zurich Insurance Group AG	CHF	40.063	397,10	6,87	109.367.819,7	26.988	373,50	6,88	69.372.463,9
Alcoa Corp	USD	330.090	21,51	6,66	47.266.270,4	530.825	23,05	6,08	74.434.763,1
Canadian Tire Corp Ltd	CAD	92.581	139,75	5,13	66.419.558,5	71.451	167,33	4,78	57.090.810,3
Corning Inc	USD	565.086	29,11	6,66	109.505.343,1	228.680	36,00	6,08	50.082.292,1
CVS Health Corp	USD					152.176	68,30	6,08	63.229.592,1
DS Smith PLC	GBP	1.344.570	3,84	8,82	45.556.805,5	1.224.571	3,75	8,32	38.146.553,5
Eni SpA	EUR	379.131	13,85	7,47	39.226.407,0	425.389	8,55	7,44	27.066.250,5
Jefferies Financial Group Inc	USD	465.047	21,37	6,66	66.157.628,1	409.591	24,60	6,08	61.296.972,5
Prismian SpA	EUR	423.109	21,49	7,47	67.944.387,1	171.612	29,08	7,44	37.146.626,8
Regions Financial Corp	USD	1.437.810	17,16	6,66	164.246.960,1	1.272.430	16,12	6,08	124.782.145,8
Sawai Pharmaceutical Co Ltd	JPY	137.400	6.920,00	0,06	58.242.731,6	116.000	4.680,00	0,06	31.988.091,1
Yamaha Motor Co Ltd	JPY	204.900	2.203,00	0,06	27.650.651,2	204.900	2.104,00	0,06	25.402.249,4
Cewe Stiftung & Co KGAA	EUR	60.344	105,80	7,47	47.707.281,4	52.578	92,50	7,44	36.201.213,0
Inpex Corp	JPY	562.600	1.136,50	0,06	39.166.798,7	533.400	556,00	0,06	17.474.802,9
MetLife Inc	USD	232.906	50,97	6,66	79.026.703,7	213.493	46,95	6,08	60.977.940,1
Nokia Oyj	EUR	1.703.067	3,30	7,47	41.945.352,0	1.519.752	3,15	7,44	35.644.986,5
Sony Corp	JPY	128.000	7.401,00	0,06	58.029.560,6	75.400	10.285,00	0,06	45.694.099,6
Spectrum Brands Holdings Inc	USD	11.653	64,29	6,66	4.987.233,8				

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Tenma Corp	JPY	383.701	2.017,00	0,06	47.407.574,6	128.900	2.042,00	0,06	15.509.333,6
UBS Group AG	CHF	616.016	12,23	6,87	51.771.060,4	678.131	12,47	6,88	58.197.705,7
Whirlpool Corp	USD	59.734	147,53	6,66	58.665.192,1	48.091	180,49	6,08	52.804.442,9
Applied Materials Inc	USD	258.133	61,04	6,66	104.890.609,9	188.739	86,30	6,08	99.089.116,9
BASF SE	EUR					145.319	64,72	7,44	70.006.479,3
CK Hutchison Holdings Ltd	HKD	628.500	74,30	0,85	39.896.505,4	628.500	54,10	0,78	26.677.102,8
Fresenius SE & Co KGaA	EUR	87.788	50,18	7,47	32.917.793,7	126.254	37,84	7,44	35.560.970,3
Gap Inc/The	USD	373.473	17,68	6,66	43.956.188,6	301.727	20,19	6,08	37.059.879,8
Archer-Daniels-Midland Co	USD	421.904	46,35	6,66	130.179.301,9	392.196	50,41	6,08	120.274.447,3
AstraZeneca PLC	GBP	131.491	76,07	8,82	88.210.834,3	44.843	73,24	8,32	27.311.563,1
DXC Technology Co	USD	140.357	37,59	6,66	35.122.462,7	348.761	25,75	6,08	54.633.454,3
Terex Corp	USD	423.233	29,78	6,66	83.904.020,8	400.831	34,89	6,08	85.077.708,5
Vestas Wind Systems A/S	DKK	81.375	673,20	1,00	54.781.650,0				
Vodafone Group PLC	GBP	3.792.744	1,47	8,82	49.087.816,9	3.395.709	1,21	8,32	34.151.044,6
Western Digital Corp	USD	83.500	63,47	6,66	35.280.402,5	140.295	55,39	6,08	47.274.513,8
American Eagle Outfitters Inc	USD	604.559	14,70	6,66	59.160.874,2	509.923	20,07	6,08	62.259.479,6
CK Asset Holdings Ltd	HKD	761.000	56,25	0,85	36.571.935,4	669.500	39,80	0,78	20.905.943,3
Danske Bank A/S	DKK	299.036	107,80	1,00	32.236.080,8	272.450	100,65	1,00	27.422.092,5
ING Groep NV	EUR	618.263	10,69	7,47	49.378.126,5	608.820	7,64	7,44	34.627.125,3
Koninklijke Ahold Delhaize NV	EUR	227.391	22,30	7,47	37.883.112,6	163.792	23,11	7,44	28.175.391,5
Microsoft Corp	USD	118.029	157,70	6,66	123.907.894,7	33.102	222,42	6,08	44.790.053,7
Intel Corp	USD	398.288	59,85	6,66	158.686.482,5	283.330	49,82	6,08	85.871.647,9
Snap-on Inc	USD					34.851	171,14	6,08	36.284.428,3
Takeda Pharmaceutical Co Ltd	JPY	109.088	4.332,00	0,06	28.947.718,2	97.988	3.755,00	0,06	21.680.401,3
TechnipFMC PLC	USD	175.834	21,44	6,66	25.096.097,6	175.834	9,40	6,08	10.055.049,7
Toyota Industries Corp	JPY	114.569	6.330,00	0,06	44.424.212,8	89.569	8.190,00	0,06	43.224.114,9
Brighthouse Financial Inc	USD	22.646	39,23	6,66	5.914.096,0				
ConocoPhillips	USD	296.878	65,03	6,66	128.519.884,5	292.502	39,99	6,08	71.159.642,3
Henkel AG & Co KGaA	EUR	46.345	92,20	7,47	31.929.985,0	40.557	92,30	7,44	27.864.089,2
Nippon Telegraph & Telephone Corp	JPY	425.400	2.757,00	0,06	71.842.785,0	350.800	2.645,50	0,06	54.682.937,0
Oracle Corp	USD	421.438	52,98	6,66	148.636.066,3	290.140	64,69	6,08	114.182.164,2
Sekisui House Ltd	JPY	352.200	2.333,50	0,06	50.343.808,3	236.300	2.100,00	0,06	29.239.335,5
Sompo Holdings Inc	JPY	170.250	4.300,00	0,06	44.844.014,5	94.250	4.173,00	0,06	23.174.705,6
Coca-Cola Bottlers Japan Holdings Inc	JPY	154.050	2.791,00	0,06	26.337.251,3	58.150	1.609,00	0,06	5.513.028,6

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Peugeot SA	EUR	386.181	21,30	7,47	61.466.065,3	334.481	22,37	7,44	55.694.814,9
Wells Fargo & Co	USD					389.964	30,18	6,08	71.597.402,1
Rieter Holding AG	CHF	31.258	138,10	6,87	29.675.706,4	30.219	96,70	6,88	20.110.940,2
Sanofi	EUR					77.468	78,70	7,44	45.381.035,8
Fraport AG Frankfurt Airport Services Worldwide	EUR	72.509	75,78	7,47	41.059.288,9	65.491	49,36	7,44	24.062.131,8
Hewlett Packard Enterprise Co	USD	361.855	15,86	6,66	38.204.658,1	325.224	11,85	6,08	23.445.227,4
Koninklijke DSM NV	EUR	118.349	116,10	7,47	102.674.292,5				
Koninklijke Philips NV	EUR	267.065	43,52	7,47	86.850.189,2	120.722	43,78	7,44	39.340.466,6
Pfizer Inc	USD	450.036	39,18	6,66	117.378.956,6	408.614	36,81	6,08	91.502.418,3
Vishay Intertechnology Inc	USD	849.590	21,29	6,66	120.410.292,2	479.960	20,71	6,08	60.469.817,2
Mitsubishi UFJ Financial Group Inc	JPY	1.457.700	593,20	0,06	52.968.564,6	1.334.100	456,10	0,06	35.853.614,0
Renault SA	EUR	91.558	42,18	7,47	28.858.103,0	105.282	35,76	7,44	28.023.925,2
Clariant AG	CHF	375.721	21,60	6,87	55.791.163,8	172.316	18,82	6,88	22.318.810,0
Ventana Growth	USD	1	0,00	6,66	0,0	1	0,00	6,08	0,0
Danone SA	EUR					125.345	53,76	7,44	50.158.391,7
Valero Energy Corp	USD	77.032	93,65	6,66	48.023.909,6	71.067	56,57	6,08	24.457.252,9
AP Moller - Maersk A/S	DKK	6.649	9.608,00	1,00	63.883.592,0	4.105	13.595,00	1,00	55.807.475,0
J Sainsbury PLC	GBP	3.244.548	2,30	8,82	65.781.785,9	2.713.470	2,26	8,32	50.883.284,0
Maezawa Kasei Industries Co Ltd	JPY	391.200	1.207,00	0,06	28.923.778,3	196.000	978,00	0,06	11.294.822,4
Travelers Cos Inc/The	USD	179.863	136,95	6,66	163.976.807,4	150.686	140,37	6,08	128.676.937,7
nVent Electric PLC	USD					270.427	23,29	6,08	38.315.372,4
Total					5.869.613.891,1				4.377.639.888,8
Likvider mm.									
Likvider mm.	DKK			1,00	74.610.514,7			1,00	45.628.001,6
Total					74.610.514,7				45.628.001,6

Value Emerging Markets KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Aktier									
Anhui Expressway Co Ltd	HKD	528.720	4,61	0,85	2.082.415,7				
Bank Negara Indonesia Persero Tbk PT	IDR	1.807.312	7.850,00	0,00	6.803.206,7	1.933.912	6.175,00	0,00	5.170.726,1
BBMG Corp	HKD	1.532.404	2,39	0,85	3.129.045,9				
Ceat Ltd	INR	24.663	988,85	0,09	2.274.519,1	24.663	1.080,95	0,08	2.219.630,9
Dongfeng Motor Group Co Ltd	HKD	299.710	7,33	0,85	1.876.920,9	223.710	9,04	0,78	1.586.682,2

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Fila Korea Ltd	KRW	5.454	53.000,00	0,01	1.663.959,3				
Mahanagar Gas Ltd	INR	28.504	1.065,20	0,09	2.831.719,5	36.891	1.061,20	0,08	3.259.469,6
Ping An Insurance Group Co of China Ltd	HKD	98.569	92,10	0,85	7.756.052,5	98.569	95,00	0,78	7.346.831,4
Qingling Motors Co Ltd	HKD	1.796.000	1,90	0,85	2.915.417,1	1.796.000	1,54	0,78	2.170.017,2
Samsung Electronics Co Ltd	USD	1.194	1.193,00	6,66	9.482.510,4	5.527	82.825,00	6,09	12.453.089,1
SOHO China Ltd	HKD	953.693	2,94	0,85	2.395.502,8	953.693	2,31	0,78	1.728.449,5
China Merchants Port Holdings Co Ltd	HKD	303.858	13,18	0,85	3.421.581,2	303.858	9,49	0,78	2.262.418,8
Cia Brasileira de Distribuicao	BRL	48.080	87,65	1,65	6.973.925,3	48.080	75,05	1,17	4.226.199,6
Geely Automobile Holdings Ltd	HKD					270.000	26,50	0,78	5.613.655,5
Industrias Penoles SAB de CV	MXN	23.875	198,21	0,35	1.668.220,7	12.825	336,78	0,31	1.318.705,9
KB Financial Group Inc	KRW	21.935	47.650,00	0,01	6.016.615,3	21.935	43.400,00	0,01	5.331.272,8
PTT Global Chemical PCL	THB	402.394	57,00	0,22	5.133.232,5	203.794	58,50	0,20	2.420.800,3
SK Hynix Inc	KRW	16.099	94.100,00	0,01	8.720.476,6	14.803	118.500,00	0,01	9.823.621,6
Banco do Brasil SA	BRL	99.151	52,82	1,65	8.666.752,8	99.151	38,80	1,17	4.505.714,5
Bgp Holdings	EUR	216.004	0,00	7,47	1,6				
Matahari Department Store Tbk PT	IDR	1.772.300	4.210,00	0,00	3.577.916,6				
SINA Corp/China	USD	11.194	39,93	6,66	2.975.522,0				
Ternium SA	USD	31.418	22,00	6,66	4.601.291,8	25.116	29,08	6,08	4.443.225,9
Turkcell Iletisim Hizmetleri AS	TRY	159.415	13,80	1,12	2.460.916,5	99.617	16,10	0,83	1.324.777,8
Usinas Siderurgicas de Minas Gerais SA Usiminas	BRL	139.160	9,51	1,65	2.190.059,2				
Xiaomi Corp	HKD	176.800	10,78	0,85	1.628.327,6				
China Construction Bank Corp	HKD	1.372.934	6,73	0,85	7.894.152,0	1.310.934	5,89	0,78	6.058.041,4
Credicorp Ltd	USD	3.911	213,13	6,66	5.548.951,9	3.793	164,02	6,08	3.784.714,8
LG Electronics Inc	KRW	17.995	72.100,00	0,01	7.468.593,3	13.233	135.000,00	0,01	10.004.505,3
Sinopec Engineering Group Co Ltd	HKD					851.500	3,34	0,78	2.231.347,6
Tupy SA	BRL	220.097	25,30	1,65	9.215.004,6	132.597	20,97	1,17	3.256.619,2
Mando Corp	KRW	12.670	35.200,00	0,01	2.567.266,6				
Nampak Ltd	ZAR	590.536	6,83	0,48	1.920.126,1				
Sberbank of Russia PJSC	USD	77.347	16,44	6,66	8.464.939,2	77.347	14,52	6,08	6.832.247,7
Absa Group Ltd	ZAR	86.917	149,30	0,48	6.177.705,6	81.462	119,86	0,41	4.043.877,8
CIFI Holdings Group Co Ltd	HKD					724.000	6,57	0,78	3.731.986,4
Ginko International Co Ltd	TWD	110.829	212,00	0,22	5.217.706,7	116.370	146,00	0,22	3.678.510,4
Kossan Rubber Industries	MYR	622.606	4,16	1,63	4.215.108,8	325.612	4,50	1,51	2.216.003,2
POSCO	USD	12.372	50,62	6,66	4.169.083,7	10.474	62,31	6,08	3.970.304,7

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Arcelik AS	TRY	129.137	20,84	1,12	3.010.488,8				
Aurobindo Pharma Ltd	INR	112.667	456,85	0,09	4.800.468,6	59.221	921,30	0,08	4.542.616,4
Engineers India Ltd	INR	336.667	99,00	0,09	3.108.486,7	336.667	78,35	0,08	2.196.184,4
Gruma SAB de CV	MXN	88.193	194,13	0,35	6.035.473,3	63.753	236,93	0,31	4.611.741,6
Magnit PJSC	USD	25.731	12,06	6,66	2.064.916,3	25.731	17,60	6,08	2.755.007,9
Taiwan Semiconductor Manufacturing Co Ltd	TWD	139.000	331,00	0,22	10.217.230,3	103.000	530,00	0,22	11.819.284,7
Axis Bank Ltd	USD	19.003	53,10	6,66	6.717.307,8	19.003	42,30	6,08	4.890.081,0
Haitong International Securities Group Ltd	HKD	1.705.928	2,37	0,85	3.454.218,5	1.506.928	1,87	0,78	2.210.905,7
LUKOIL PJSC	USD	9.694	98,71	6,66	6.370.048,3	7.714	68,36	6,08	3.208.006,2
Moneta Money Bank AS	CZK	225.104	85,00	0,29	5.625.922,2	225.104	68,00	0,28	4.338.504,4
China Mobile Ltd	HKD	123.366	65,50	0,85	6.903.630,6	123.366	44,20	0,78	4.278.128,9
Hyundai Motor Co	KRW	4.262	120.500,00	0,01	2.956.325,1	3.166	192.000,00	0,01	3.404.204,8
Mr Price Group Ltd	ZAR	40.479	182,50	0,48	3.516.861,9	38.261	170,65	0,41	2.704.153,2
OTP Bank Nyrt	HUF	13.619	15.430,00	0,02	4.748.197,0	13.619	13.360,00	0,02	3.734.198,4
SK Telecom Co Ltd	USD	40.527	23,11	6,66	6.234.806,2	40.527	24,48	6,08	6.035.446,2
Skyworth Group Ltd	HKD	2.237.117	2,25	0,85	4.300.430,9				
Tata Motors Ltd	USD	41.509	12,93	6,66	3.572.887,6				
TGK-5 OJSC	USD	2.141	0,00	6,66	0,0	2.141	0,00	6,08	0,0
Xingda International Holdings Ltd	HKD	1.393.240	2,17	0,85	2.583.012,0	1.393.240	2,26	0,78	2.470.418,3
Anhui Expressway Co Ltd	HKD					528.720	4,63	0,78	1.920.626,2
Bank of China Ltd	HKD	2.524.280	3,33	0,85	7.181.621,6	2.435.280	2,65	0,78	5.063.267,7
BBMG Corp	HKD					1.532.404	1,50	0,78	1.803.435,7
Gazprom PJSC	USD	120.904	8,23	6,66	6.622.371,0	114.884	5,59	6,08	3.909.628,8
Globalwafers Co Ltd	TWD	39.000	382,50	0,22	3.312.733,0	34.000	708,00	0,22	5.211.830,4
Magyar Telekom Telecommunications PLC	HUF	285.850	446,00	0,02	2.880.651,0	285.850	380,00	0,02	2.229.294,8
TravelSky Technology Ltd	HKD	385.434	19,02	0,85	6.263.272,3	385.434	18,70	0,78	5.654.936,6
Zhuzhou CRRC Times Electric Co Ltd	HKD					99.400	33,80	0,78	2.635.962,3
Akbank T.A.S.	TRY	181.302	8,11	1,12	1.644.796,1	102.367	6,93	0,83	585.972,1
Asustek Computer Inc	TWD	111.736	231,50	0,22	5.744.265,5	31.736	250,50	0,22	1.721.226,5
BYD Electronic International Co Ltd	HKD	406.652	14,98	0,85	5.204.457,7				
Daelim Industrial Co Ltd	KRW	9.787	90.500,00	0,01	5.098.587,4				
Hong Leong Bank Bhd	MYR	179.988	17,30	1,63	5.067.477,3	168.088	18,20	1,51	4.626.638,4
Fila Holdings Corp	KRW					13.711	43.700,00	0,01	3.355.475,8
Hon Hai Precision Industry Co Ltd	TWD	285.209	90,80	0,22	5.750.948,3	262.209	92,00	0,22	5.222.921,8

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Baidu Inc	USD	5.595	126,40	6,66	4.707.883,7	5.595	216,24	6,08	7.360.200,3
Cia de Minas Buenaventura SAA	USD	30.351	15,10	6,66	3.050.903,8				
Shoprite Holdings Ltd	ZAR	66.692	125,92	0,48	3.997.892,6	45.920	140,00	0,41	2.662.555,0
China Overseas Land & Investment Ltd	HKD					136.000	16,86	0,78	1.799.005,9
China Yongda Automobiles Services Holdings Ltd	HKD					498.500	12,82	0,78	5.014.057,4
Hengan International Group Co Ltd	HKD					62.000	54,90	0,78	2.670.546,5
Total					316.853.321,2				253.659.911,3
Likvider mm.									
Likvider mm.	DKK			1,00	1.105.360,2			1,00	3.940.620,0
Total					1.105.360,2				3.940.620,0
Spot									
Spot HKD vs. DKK (00023247)	HKD	-26.553			390,1				
Spot ZAR vs. DKK (00023244)	DKK	-177.980			-888,8				
Total					-498,7				

Value Europa KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 ki
Aktier									
Ageas	EUR	12.500	0,00	7,47	0,1				
AstraZeneca PLC	GBP	35.907	76,07	8,82	24.088.237,4	18.230	73,24	8,32	11.102.954,7
Devro PLC	GBP	383.261	1,78	8,82	6.029.786,9	383.261	1,54	8,32	4.895.413,8
Vodafone Group PLC	GBP	2.059.391	1,47	8,82	26.653.791,7	1.808.319	1,21	8,32	18.186.476,8
Zehnder Group AG	CHF	17.796	45,60	6,87	5.578.705,6	17.216	59,10	6,88	7.002.377,9
BASF SE	EUR					25.587	64,72	7,44	12.326.370,2
Danske Bank A/S	DKK	183.141	107,80	1,00	19.742.599,8	182.642	100,65	1,00	18.382.917,3
Koninklijke Ahold Delhaize NV	EUR	154.479	22,30	7,47	25.736.046,5	93.132	23,11	7,44	16.020.505,0
Zurich Insurance Group AG	CHF	10.513	397,10	6,87	28.699.395,7	8.191	373,50	6,88	21.054.907,8
Bekaert SA	EUR	53.670	26,50	7,47	10.627.775,6	50.319	27,16	7,44	10.172.767,0
Buzzi Unicem SpA	EUR	156.661	22,45	7,47	26.281.015,7	111.135	19,50	7,44	16.131.055,8
Eurazeo SE	EUR	53.764	61,00	7,47	24.506.783,5	45.495	55,50	7,44	18.794.638,7
LDC SA	EUR	13.515	104,50	7,47	10.553.517,8	12.858	99,20	7,44	9.494.288,4
OMV AG	EUR	43.326	50,08	7,47	16.213.539,1	38.689	33,00	7,44	9.503.394,8
Royal Dutch Shell PLC	EUR	149.867	26,17	7,47	29.301.621,9	154.929	14,61	7,44	16.853.074,8
Allianz SE	EUR	20.762	218,40	7,47	33.883.380,1	15.948	200,70	7,44	23.824.891,3

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Draegerwerk AG & Co KGaA	EUR	25.348	55,70	7,47	10.550.275,5	17.704	62,80	7,44	8.275.769,3
DS Smith PLC	GBP	240.416	3,84	8,82	8.145.790,1	475.055	3,75	8,32	14.798.415,9
Krones AG	EUR	7.956	67,50	7,47	4.012.947,3	16.364	66,05	7,44	8.045.251,4
Rio Tinto PLC	GBP	77.778	45,03	8,82	30.886.678,2	38.312	54,70	8,32	17.427.123,6
Sanofi	EUR					24.294	78,70	7,44	14.231.513,5
ArcelorMittal SA	EUR	200.225	15,64	7,47	23.403.213,3	160.230	18,88	7,44	22.517.654,5
Cewe Stiftung & Co KGAA	EUR	10.739	105,80	7,47	8.490.131,5	9.736	92,50	7,44	6.703.469,3
Danieli & C Officine Meccaniche SpA	EUR	49.086	16,38	7,47	6.008.090,2	49.086	14,38	7,44	5.254.045,8
Fresenius SE & Co KGaA	EUR	49.396	50,18	7,47	18.521.977,2	64.383	37,84	7,44	18.134.252,8
Koninklijke Philips NV	EUR	91.373	43,52	7,47	29.714.722,4	60.476	43,78	7,44	19.707.709,1
UBS Group AG	CHF	111.084	12,23	6,87	9.335.693,3	222.205	12,47	6,88	19.069.798,0
Deutz AG	EUR	357.437	5,57	7,47	14.877.145,4	346.436	5,10	7,44	13.151.355,6
Nokia Oyj	EUR	728.472	3,30	7,47	17.941.757,1	648.736	3,15	7,44	15.215.762,8
Rieter Holding AG	CHF	5.664	138,10	6,87	5.377.285,9	5.664	96,70	6,88	3.769.428,7
Clariant AG	CHF	139.337	21,60	6,87	20.690.281,9	70.716	18,82	6,88	9.159.317,6
Drilling Co of 1972 A/S/The	DKK	6.668	440,60	1,00	2.937.920,8	1.993	192,70	1,00	384.051,1
Eni SpA	EUR	258.696	13,85	7,47	26.765.721,1	239.238	8,55	7,44	15.222.010,1
Equinor ASA	NOK	200.799	175,50	0,76	26.696.957,5	177.673	144,95	0,71	18.298.710,2
Haulotte Group SA	EUR	91.781	5,30	7,47	3.634.909,2	91.781	6,07	7,44	4.146.854,6
Prismian SpA	EUR	124.851	21,49	7,47	20.049.029,2	92.722	29,08	7,44	20.070.330,4
Carrefour SA	EUR	221.353	14,95	7,47	24.728.143,5	175.469	14,03	7,44	18.324.637,8
Cie d'Entreprises CFE	EUR	5.067	97,30	7,47	3.684.076,6	5.067	83,60	7,44	3.153.076,5
K+S AG	EUR	154.776	11,12	7,47	12.855.175,0	170.982	7,79	7,44	9.911.825,9
Nobia AB	SEK	399.648	69,80	0,71	19.837.505,4	338.274	65,85	0,74	16.500.605,7
HSBC Holdings PLC	GBP	544.628	5,92	8,82	28.428.948,1	529.419	3,79	8,32	16.679.014,2
Roche Holding AG	CHF	14.636	314,00	6,87	31.593.537,0	7.999	309,00	6,88	17.010.613,9
UPM-Kymmene Oyj	EUR	47.947	30,91	7,47	11.074.531,2	33.623	30,47	7,44	7.625.814,6
Renault SA	EUR	64.078	42,18	7,47	20.196.700,7	78.120	35,76	7,44	20.793.953,7
Salzgitter AG	EUR	30.197	19,76	7,47	4.458.775,9	30.197	21,70	7,44	4.877.540,2
Ageas SA/NV	EUR					12.500	0,00	7,44	0,1
Barclays PLC	GBP	1.981.289	1,80	8,82	31.387.979,5	1.833.191	1,47	8,32	22.360.534,5
Danone SA	EUR					25.986	53,76	7,44	10.398.627,5
Fraport AG Frankfurt Airport Services Worldwide	EUR	46.016	75,78	7,47	26.057.237,5	38.818	49,36	7,44	14.262.170,9
J Sainsbury PLC	GBP	1.101.767	2,30	8,82	22.337.842,1	947.100	2,26	8,32	17.760.122,0

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Jungheinrich AG	EUR	90.610	21,50	7,47	14.557.255,2	43.502	36,60	7,44	11.851.344,9
Bellway PLC	GBP	73.174	38,07	8,82	24.567.001,8	55.888	29,55	8,32	13.733.448,9
Henkel AG & Co KGaA	EUR	14.795	92,20	7,47	10.193.205,9	18.717	92,30	7,44	12.859.239,0
ING Groep NV	EUR	397.242	10,69	7,47	31.726.087,1	400.884	7,64	7,44	22.800.598,7
Koninklijke DSM NV	EUR	30.398	116,10	7,47	26.371.943,5				
Peugeot SA	EUR	163.786	21,30	7,47	26.068.814,8	153.853	22,37	7,44	25.618.239,5
Aareal Bank AG	EUR	114.376	30,25	7,47	25.853.847,9	98.488	19,55	7,44	14.332.020,1
Stroeer SE & Co KGaA	EUR	42.098	72,05	7,47	22.665.241,7	23.533	81,00	7,44	14.188.603,2
Vestas Wind Systems A/S	DKK	30.027	673,20	1,00	20.214.176,4				
AP Moller - Maersk A/S	DKK	3.205	9.608,00	1,00	30.793.640,0	1.594	13.595,00	1,00	21.670.430,0
PGS ASA	NOK	283.763	17,20	0,76	3.697.492,6				
Total					1.049.285.883,7				784.041.320,1
Likvider mm.									
Likvider mm.	DKK			1,00	27.702.056,8			1,00	30.465.717,1
Total					27.702.056,8				30.465.717,1

Virksomhedsobligationer HY KL

<u>Obligationer</u>	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
11.50% REC Silicon ASA 2023	USD	295.000	104,88	6,66	2.109.049,9	295.000	107,98	6,08	1.982.568,9
2.25% IQVIA Inc 2028	EUR	185.000	103,56	7,47	1.443.532,5				
3.63% Netflix Inc 2027	EUR	1.600.000	107,26	7,47	12.879.115,8	1.500.000	111,80	7,44	12.532.817,3
3.88% Argentine Republic Government International Bond 2022	EUR	150.000	48,11	7,47	581.036,3				
4.50% Encompass Health Corp 2028	USD	750.000	103,67	6,66	5.240.290,6	1.000.000	105,11	6,08	6.508.250,0
4.50% FMG Resources August 2006 Pty Ltd 2027	USD	730.000	102,51	6,66	5.045.392,9	730.000	111,58	6,08	5.013.327,5
4.50% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	1.690.000	99,72	7,47	12.782.247,4	1.690.000	103,86	7,44	13.252.397,4
4.75% VeriSign Inc 2027	USD	775.000	105,77	6,66	5.569.756,5	475.000	107,47	6,08	3.168.811,9
5.00% SoftBank Group Corp 2028	EUR	800.000	110,68	7,47	6.679.326,6	1.100.000	111,75	7,44	9.234.805,9
5.25% Li & Fung Ltd	USD	300.000	77,52	6,66	1.565.114,0				
5.63% Vermilion Energy Inc 2025	USD	2.428.000	95,28	6,66	15.667.592,0	2.308.000	86,24	6,08	12.341.194,4
5.75% Graham Holdings Co 2026	USD	395.000	107,25	6,66	2.832.754,6	295.000	105,36	6,08	1.899.352,3
5.75% Grupo KUO SAB De CV 2027	USD	705.000	104,84	6,66	5.050.696,3	505.000	105,30	6,08	3.319.882,3
6.00% Parkland Fuel Corp 2026	USD	725.000	106,50	6,66	5.212.431,0				
6.63% Petrobras Global Finance BV 2034	GBP	1.150.000	120,52	8,82	12.866.684,9	1.150.000	122,64	8,32	12.334.408,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

6.63% Unit Corp 2021	USD	1.880.000	55,75	6,66	7.083.146,0				
6.88% Argentine Republic Government International Bond 2021	USD	550.000	54,08	6,66	2.028.235,4				
7.00% BidCoRelyOn Nutec A/S 2023	EUR	700.000	99,50	7,47	5.225.942,9	642.202	77,50	7,44	3.723.269,6
7.00% IAMGOLD Corp 2025	USD	1.129.000	103,75	6,66	7.908.659,9				
8.00% Neiman Marcus Group LTD LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG 2024	USD	265.000	32,50	6,66	573.334,1				
11.50% Royal Caribbean Cruises Ltd 2025	USD					850.000	116,63	6,08	6.303.203,1
3.38% Explorer II AS 2025	EUR					523.800	86,50	7,44	3.419.060,5
3.75% Faurecia SE 2028	EUR					890.000	105,33	7,44	6.987.920,5
4.00% MSCI Inc 2029	USD	375.000	101,75	6,66	2.555.039,8	375.000	106,67	6,08	2.445.113,3
4.63% FirstCash Inc 2028	USD					990.000	103,41	6,08	6.324.725,9
4.63% SGL Carbon SE 2024	EUR					571.000	94,49	7,44	4.065.110,0
5.88% AmeriGas Partners LP / AmeriGas Finance Corp 2026	USD	715.000	110,52	6,66	5.362.023,4	595.000	112,73	6,08	4.157.905,7
6.00% Parkland Corp/Canada 2026	USD					650.000	104,94	6,08	4.208.831,5
6.25% Yingde Gases Investment Ltd 2023	USD	1.000.000	103,36	6,66	7.068.036,5	1.000.000	103,36	6,08	6.457.937,3
7.50% First Quantum Minerals Ltd 2025	USD	200.000	103,53	6,66	1.403.375,5	200.000	103,88	6,08	1.286.406,8
7.50% Lloyds Banking Group PLC	USD					1.250.000	115,00	6,08	8.749.784,0
8.60% CFLD Cayman Investment Ltd 2024	USD					700.000	86,75	6,08	3.777.623,7
8.75% DNO ASA 2023	USD	1.900.000	102,18	6,66	13.017.396,4	1.700.000	96,50	6,08	10.056.838,0
9.00% Bausch Health Cos Inc 2025	USD					341.000	110,48	6,08	2.300.269,6
9.50% Eldorado Gold Corp 2024	USD	525.000	108,13	6,66	3.806.555,8	509.000	111,11	6,08	3.464.359,0
2.00% BOA OCV AS 2020	NOK	15.641.330	40,00	0,76	4.739.764,6				
4.38% Cogent Communications Group Inc 2024	EUR	885.000	103,14	7,47	6.821.372,1	985.000	102,26	7,44	7.497.884,9
4.88% Compass Minerals International Inc 2024	USD	436.000	99,51	6,66	2.953.373,1				
4.88% Six Flags Entertainment Corp 2024	USD	942.000	104,13	6,66	6.656.946,0				
4.91% Jyske Bank A/S	SEK	12.000.000	104,36	0,71	9.003.709,0				
5.00% EnerSys 2023	USD	465.000	105,25	6,66	3.284.244,8				
5.00% Wolverine World Wide Inc 2026	USD	499.000	101,50	6,66	3.427.034,7	499.000	102,31	6,08	3.156.460,8
5.75% EnPro Industries Inc 2026	USD	850.000	107,00	6,66	6.123.228,8	305.000	106,91	6,08	2.006.110,8
5.75% MTS Systems Corp 2027	USD	1.248.000	105,25	6,66	8.963.051,4				
6.00% Endo Dac / Endo Finance LLC / Endo Finco Inc 2023	USD	375.000	73,00	6,66	1.891.420,1	375.000	85,31	6,08	2.008.958,0
6.25% Cydsa SAB de CV 2027	USD	1.100.000	103,09	6,66	7.659.794,4	900.000	105,40	6,08	5.852.609,9
6.25% SRC Energy Inc 2025	USD	880.000	101,25	6,66	5.961.898,2				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

6.38% JC Penney Corp Inc 2036	USD	330.000	34,00	6,66	746.915,4				
6.50% Fortress Transportation & Infrastructure Investors LLC 2025	USD	700.000	106,00	6,66	5.015.217,4				
6.88% Seven Generations Energy Ltd 2023	USD	1.045.000	103,14	6,66	7.175.314,2				
7.13% Sprint Corp 2024	USD	1.421.000	107,89	6,66	10.236.245,7				
9.25% Prime Security Services Borrower LLC / Prime Finance Inc 2023	USD	533.000	104,84	6,66	3.761.868,2				
10.50% Kaisa Group Holdings Ltd 2025	USD					250.000	100,24	6,08	1.597.692,9
2.00% BOA OCV AS 2024	NOK					15.633.716	13,00	0,71	1.495.800,6
3.63% MSCI Inc 2030	USD					175.000	105,00	6,08	1.130.707,2
3.88% Avantor Funding Inc 2028	EUR					850.000	105,34	7,44	6.775.585,8
4.00% Sappi Papier Holding GmbH 2023	EUR					595.000	100,18	7,44	4.480.431,2
5.95% Fortune Star BVI Ltd 2025	USD					525.000	104,89	6,08	3.387.446,3
6.13% AdaptHealth LLC 2028	USD					975.000	107,63	6,08	6.537.075,6
6.13% Vedanta Resources Ltd 2024	USD					500.000	68,75	6,08	2.164.173,4
6.22% Songa Container AS 2023	USD					1.414.362	96,00	6,08	8.285.371,0
6.25% Prime Security Services Borrower LLC / Prime Finance Inc 2028	USD					725.000	107,88	6,08	4.884.976,6
6.25% Vail Resorts Inc 2025	USD					254.000	107,24	6,08	1.669.345,1
6.50% CNX Midstream Partners LP / CNX Midstream Finance Corp 2026	USD	2.290.000	92,48	6,66	14.390.438,3	1.740.000	102,25	6,08	11.026.049,7
6.50% Genworth Holdings Inc 2034	USD	350.000	97,75	6,66	2.284.257,1	350.000	95,31	6,08	2.035.568,7
6.50% Petroleos Mexicanos 2029	USD					1.400.000	103,18	6,08	9.028.742,0
6.75% Petroleos Mexicanos 2047	USD					750.000	92,54	6,08	4.306.741,6
6.75% SGL TransGroup International A/S 2024	EUR					740.000	99,68	7,44	5.549.158,9
7.13% Stillwater Mining Co 2025	USD					975.000	105,84	6,08	6.281.091,5
7.63% Carnival Corp 2026	EUR					575.000	106,03	7,44	4.570.072,8
7.88% Zhenro Properties Group Ltd 2024	USD					400.000	104,63	6,08	2.586.400,0
8.38% DNO ASA 2024	USD	500.000	100,27	6,66	3.362.773,3	400.000	95,75	6,08	2.347.847,7
0.00% Atlantic Offshore AS 2018	NOK	8.000.000	0,00	0,76	0,1	8.000.000	1,00	0,71	56.842,2
1.38% Corestate Capital Holding SA 2022	EUR	1.500.000	86,66	7,47	9.727.371,4	1.600.000	80,42	7,44	9.592.750,5
11.00% HKN Energy Ltd 2024	USD	700.000	103,00	6,66	4.964.006,3	300.000	99,38	6,08	1.877.445,2
2.75% United States Treasury Note/Bond 2023	USD	1.200.000	103,83	6,66	8.386.137,7				
3.20% Grifols SA 2025	EUR	675.000	102,80	7,47	5.212.207,9				
3.25% IQVIA Inc 2025	EUR	725.000	102,16	7,47	5.586.249,3				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

4.50% Bausch Health Cos Inc 2023	EUR	1.415.000	101,45	7,47	10.787.836,0				
4.50% Travis Perkins PLC 2023	GBP	535.000	105,56	8,82	5.047.778,0	435.000	106,69	8,32	3.910.716,3
4.63% ASGN Inc 2028	USD	750.000	102,63	6,66	5.148.825,4	750.000	103,42	6,08	4.745.585,0
4.63% PPL Capital Funding Inc 2067	USD	874.000	96,03	6,66	5.588.729,9				
4.75% Yum! Brands Inc 2030	USD	685.000	104,91	6,66	4.849.944,8				
5.00% Sirius XM Radio Inc 2027	USD	1.790.000	105,39	6,66	12.805.958,9	1.690.000	105,65	6,08	11.075.828,0
5.25% MSCI Inc 2024	USD	168.000	103,07	6,66	1.160.262,9				
5.38% Masonite International Corp 2028	USD	700.000	106,25	6,66	5.059.680,5				
5.38% Ritchie Bros Auctioneers Inc 2025	USD	160.000	104,40	6,66	1.138.341,4				
5.50% Horizon Therapeutics USA Inc 2027	USD	1.050.000	108,27	6,66	7.743.868,4	1.250.000	106,67	6,08	8.285.777,7
10.00% Gulf Keystone Petroleum Ltd 2023	USD	915.000	104,90	6,66	6.656.753,0	1.115.000	102,25	6,08	7.231.205,4
3.63% Netflix Inc 2030	EUR	188.000	102,99	7,47	1.456.104,1	188.000	114,10	7,44	1.598.762,5
4.63% Kaiser Aluminum Corp 2028	USD	378.000	102,60	6,66	2.593.085,8				
4.75% Catalent Pharma Solutions Inc 2024	EUR	955.000	103,10	7,47	7.372.723,1				
4.75% InterXion Holding NV 2025	EUR	810.000	108,46	7,47	6.577.729,7				
4.88% MasTec Inc 2023	USD	1.455.000	101,40	6,66	9.960.184,2				
5.63% Metinvest BV 2025	EUR	1.385.000	101,89	7,47	10.569.005,7	1.285.000	104,37	7,44	10.003.275,6
6.00% Mueller Industries Inc 2027	USD	1.471.000	102,88	6,66	10.269.828,8	1.776.000	102,11	6,08	11.247.920,4
6.25% Avanos Medical Inc 2022	USD	1.680.000	101,90	6,66	11.543.982,7				
6.38% Cometa Energia SA de CV 2035	USD	600.000	109,05	6,66	4.266.589,0	600.000	116,21	6,08	4.014.607,4
6.50% ATS Automation Tooling Systems Inc 2023	USD	1.361.000	103,44	6,66	9.398.156,9	1.081.000	101,82	6,08	6.715.114,0
6.75% Navient Corp 2025	USD	1.975.000	111,07	6,66	14.618.131,3	1.865.000	108,88	6,08	12.365.424,8
7.88% Grupo Posadas SAB de CV 2022	USD	1.225.000	93,80	6,66	7.650.683,5	825.000	43,31	6,08	2.173.805,7
8.00% EP Energy LLC / Everest Acquisition Finance Inc 2024	USD	345.000	50,37	6,66	1.156.807,2				
8.00% Valaris plc 2024	USD	148.000	64,60	6,66	669.303,6	148.000	5,50	6,08	49.533,2
9.35% Transocean Inc 2041	USD	530.000	80,50	6,66	2.854.870,7				
3.50% Getlink SE 2025	EUR					420.000	103,50	7,44	3.235.850,3
4.38% Hill-Rom Holdings Inc 2027	USD	1.100.000	103,02	6,66	7.634.763,0	1.040.000	104,38	6,08	6.685.141,2
4.63% AdaptHealth LLC 2029	USD					175.000	102,50	6,08	1.091.227,8
4.88% Intrum AB 2025	EUR					775.000	103,82	7,44	6.023.943,9
5.00% Polarcus Ltd 2025	USD	78.996	45,00	6,66	249.899,3	82.994	25,00	6,08	138.880,4
5.75% Nufarm Australia Ltd / Nufarm Americas Inc 2026	USD	1.345.000	99,68	6,66	9.012.115,1	1.270.000	103,11	6,08	8.040.057,2
5.75% Russel Metals Inc 2025	CAD					890.000	104,50	4,78	4.484.615,6

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6.63% OneMain Finance Corp 2028	USD					350.000	117,67	6,08	2.570.482,6
7.00% Koninklijke KPN NV 2073	USD					750.000	105,63	6,08	4.900.961,2
7.50% Par Pharmaceutical Inc 2027	USD	250.000	99,94	6,66	1.694.414,5	600.000	108,13	6,08	4.015.329,0
9.50% Endo Dac / Endo Finance LLC / Endo Finco Inc 2027	USD					300.000	111,69	6,08	2.131.785,1
11.00% Silknet JSC 2024	USD	590.000	111,70	6,66	4.493.776,0	790.000	108,65	6,08	5.350.908,0
2.88% Equinix Inc 2025	EUR	195.000	103,29	7,47	1.515.539,7				
3.63% Getlink SE 2023	EUR	900.000	104,62	7,47	7.036.583,7				
4.00% Ocado Group PLC 2024	GBP	864.000	102,92	8,82	7.855.187,9				
4.00% Telecom Italia SpA/Milano 2024	EUR	430.000	111,00	7,47	3.659.514,2				
4.09% Island Offshore Shipholding LP/Norway 2021	NOK	3.240.496	12,00	0,76	294.588,5				
4.63% Entertainment One Ltd 2026	GBP	850.000	108,56	8,82	8.316.553,5				
4.75% MTN Mauritius Investments Ltd 2024	USD	942.000	102,87	6,66	6.492.031,9				
4.88% TriMas Corp 2025	USD	1.361.000	103,26	6,66	9.448.601,9	1.211.000	102,73	6,08	7.644.392,3
5.38% Fjord1 ASA 2022	NOK	3.000.000	101,50	0,76	2.320.388,2				
5.50% GrubHub Holdings Inc 2027	USD	1.138.000	93,88	6,66	7.344.747,1	1.063.000	104,88	6,08	6.959.851,0
5.63% Tennant Co 2025	USD	1.290.000	105,00	6,66	9.097.071,1				
5.88% Telefonica Celular del Paraguay SA 2027	USD	300.000	107,53	6,66	2.172.281,2				
6.00% Petroleos de Venezuela SA 2026	USD	1.215.000	8,75	6,66	707.722,3	1.215.000	4,00	6,08	295.658,1
6.00% PTC Inc 2024	USD	307.000	105,00	6,66	2.161.501,3				
6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2022	USD	850.000	102,10	6,66	5.924.774,4				
6.63% Nokia Oyj 2039	USD	350.000	116,16	6,66	2.726.123,7	350.000	125,25	6,08	2.684.878,8
6.88% CHS/Community Health Systems Inc 2022	USD	460.000	81,00	6,66	2.568.118,0				
6.88% Kenbourne Invest SA 2024	USD	300.000	104,31	6,66	2.096.543,7	500.000	108,25	6,08	3.312.444,6
6.88% Schweitzer-Mauduit International Inc 2026	USD	885.000	108,09	6,66	6.469.557,8	885.000	106,36	6,08	5.818.633,8
7.60% L Brands Inc 2037	USD	129.000	86,25	6,66	770.769,0				
7.89% Songa Container AS 2021	USD	700.000	97,75	6,66	4.573.443,9				
8.00% IHS Netherlands Holdco BV 2027	USD	1.675.000	106,34	6,66	12.112.246,9	1.675.000	108,18	6,08	11.256.118,4
8.13% Mineral Resources Ltd 2027	USD	350.000	110,13	6,66	2.597.408,8	985.000	111,00	6,08	6.731.187,3
8.46% OKEA ASA 2023	USD	1.100.000	103,50	6,66	7.585.878,2				
1.80% Samvardhana Motherson Automotive Systems Group BV 2024	EUR					800.000	97,58	7,44	5.862.460,7
2.91% PPL Capital Funding Inc 2067	USD					804.000	86,59	6,08	4.235.748,0
3.88% Emergent BioSolutions Inc 2028	USD					620.000	102,94	6,08	3.941.028,2
4.38% Continental Resources Inc/OK 2028	USD					912.000	102,00	6,08	5.771.041,3

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4.88% Petroleos Mexicanos 2024	USD					535.000	104,40	6,08	3.469.277,5
5.13% Hess Midstream Operations LP 2028	USD					165.000	104,59	6,08	1.052.177,4
5.25% HAT Holdings I LLC / HAT Holdings II LLC 2024	USD	557.000	105,50	6,66	4.008.679,1	842.000	104,07	6,08	5.454.941,1
5.39% LeoVegas AB 2023	SEK					13.750.000	100,38	0,74	10.255.645,9
5.88% Coeur Mining Inc 2024	USD	1.032.000	101,07	6,66	6.977.476,9	1.032.000	101,25	6,08	6.387.386,0
5.88% Providence Service Corp/The 2025	USD					975.000	105,94	6,08	6.338.764,6
6.00% Jubilant Pharma Ltd/SG 2024	USD	1.265.000	104,24	6,66	8.940.883,7	1.265.000	106,73	6,08	8.360.847,4
6.38% Buckeye Partners LP 2078	USD	857.000	75,74	6,66	4.481.408,7	707.000	75,18	6,08	3.354.597,2
6.88% Jaguar Land Rover Automotive PLC 2026	EUR					750.000	102,97	7,44	5.796.406,4
6.88% LGI Homes Inc 2026	USD					1.325.000	105,25	6,08	8.739.354,4
7.00% Berry Petroleum Co LLC 2026	USD					758.000	82,50	6,08	3.926.259,8
7.75% Fairfax Financial Holdings Ltd 2037	USD	617.000	123,16	6,66	5.205.332,8	602.000	133,08	6,08	5.004.581,0
8.00% Vedanta Resources Finance II PLC 2023	USD					400.000	82,25	6,08	2.037.702,2
8.13% Petropavlovsk 2016 Ltd 2022	USD	995.000	103,14	6,66	6.901.928,5	1.195.000	104,37	6,08	7.662.728,4
8.50% Brooge Petroleum and Gas Investment Co FZE 2025	USD					1.330.000	95,51	6,08	7.912.213,9
9.00% Ford Motor Co 2025	USD					230.000	122,13	6,08	1.732.964,4
9.00% Wolverine Escrow LLC 2026	USD	1.000.000	104,94	6,66	7.042.240,6	1.000.000	92,69	6,08	5.708.604,3
5.50% Telenet Finance Luxembourg Notes Sarl 2028	USD	400.000	107,65	6,66	2.934.035,7				
5.88% Allison Transmission Inc 2029	USD	750.000	109,94	6,66	5.513.548,0				
5.88% CCO Holdings LLC / CCO Holdings Capital Corp 2024	USD	925.000	104,06	6,66	6.497.985,5				
6.88% PBF Logistics LP / PBF Logistics Finance Corp 2023	USD	2.175.000	103,35	6,66	15.091.431,7	1.875.000	96,25	6,08	11.079.019,9
6.88% Yum! Brands Inc 2037	USD	395.000	116,10	6,66	3.076.032,3	395.000	128,43	6,08	3.107.248,0
7.50% Garfunkelux Holdco 3 SA 2022	EUR	1.335.000	100,20	7,47	10.307.707,7				
7.63% Frontier Communications Corp 2024	USD	615.000	48,78	6,66	2.062.982,9				
7.75% SSMS Plantation Holdings Pte Ltd 2023	USD	450.000	81,92	6,66	2.555.870,3	450.000	70,75	6,08	2.029.360,6
9.00% Transocean Inc 2023	USD	475.000	105,76	6,66	3.475.563,1				
9.88% Global Ship Lease Inc 2022	USD	1.380.000	104,75	6,66	9.738.944,2	1.085.000	102,85	6,08	6.870.289,7
2.69% Island Offshore Shipholding LP/Norway 2021	NOK					3.333.179	5,69	0,71	150.200,5
4.13% Match Group Holdings II LLC 2030	USD					118.000	103,63	6,08	756.213,3
4.38% EnerSys 2027	USD					534.000	105,75	6,08	3.441.699,6
5.25% Royal Caribbean Cruises Ltd 2022	USD					269.000	100,17	6,08	1.650.254,1
5.60% Future Retail Ltd 2025	USD					650.000	84,75	6,08	3.448.435,4
5.63% AmeriGas Partners LP / AmeriGas Finance Corp 2024	USD	547.000	108,37	6,66	3.969.344,4	447.000	109,25	6,08	2.988.282,7

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

5.63% Hess Midstream Operations LP 2026	USD					585.000	104,53	6,08	3.795.617,6
5.75% Continental Resources Inc/OK 2031	USD					383.000	111,06	6,08	2.601.132,0
6.00% Cooperativa Muratori & Cementisti-CMC di Ravenna SC 2023	EUR	875.000	3,54	7,47	231.362,1	875.000	2,13	7,44	138.402,6
6.25% PDC Energy Inc 2025	USD					1.555.000	98,75	6,08	9.390.864,5
6.50% Fortress Transportation and Infrastructure Investors LLC 2025	USD					700.000	106,26	6,08	4.594.420,4
6.75% OKEA ASA 2023	USD					1.700.000	97,25	6,08	10.061.425,2
7.00% Wind Enterprise P/s 2024	EUR					630.000	100,00	7,44	4.701.260,2
9.25% SEPLAT Petroleum Development Co Plc 2023	USD					350.000	103,20	6,08	2.246.051,4
9.75% Fortress Transportation and Infrastructure Investors LLC 2027	USD					75.000	114,19	6,08	539.901,1
9.88% Carnival Corp 2027	USD					400.000	115,69	6,08	2.903.249,0
9.95% Kaisa Group Holdings Ltd 2025	USD					200.000	98,00	6,08	1.245.162,3
4.13% B&M European Value Retail SA 2022	GBP	200.000	101,53	8,82	1.821.090,3				
4.38% Travis Perkins PLC 2021	GBP	460.000	103,98	8,82	4.270.563,5				
5.75% Norbord Inc 2027	USD	1.115.000	104,50	6,66	7.978.267,3	1.065.000	107,86	6,08	7.159.823,2
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD	400.000	102,38	6,66	2.738.548,5	400.000	104,75	6,08	2.559.869,2
5.88% Voyage Care BondCo PLC 2023	GBP	706.000	101,52	8,82	6.381.841,3	856.000	100,14	8,32	7.196.614,3
6.75% Compass Minerals International Inc 2027	USD	375.000	106,50	6,66	2.675.021,9	250.000	108,54	6,08	1.659.373,5
6.88% Comunicaciones Celulares SA Via Comcel Trust 2024	USD	790.000	103,00	6,66	5.562.481,2				
6.88% Hecla Mining Co 2021	USD	866.000	99,88	6,66	5.823.956,8				
7.88% Noble Holding International Ltd 2026	USD	500.000	73,13	6,66	2.543.182,0	500.000	40,36	6,08	1.227.528,6
8.38% Pacific Drilling SA 2023	USD	520.000	91,64	6,66	3.244.621,1	520.000	26,69	6,08	844.269,4
9.50% Yuksel Insaat AS 2015	USD	1.155.000	1,00	6,66	76.888,4	1.155.000	3,70	6,08	259.908,1
13.88% Vedanta Resources Finance II PLC 2024	USD					250.000	105,09	6,08	1.603.525,1
3.38% LINK Mobility Group Holding ASA 2025	EUR					1.000.000	100,75	7,44	7.510.340,9
3.88% Twitter Inc 2027	USD	745.000	100,04	6,66	4.973.391,5	745.000	105,13	6,08	4.772.288,6
4.75% CCO Holdings LLC / CCO Holdings Capital Corp 2030	USD					200.000	107,13	6,08	1.322.654,3
5.50% GCP Applied Technologies Inc 2026	USD					900.000	103,36	6,08	5.722.468,6
5.88% Aker BP ASA 2025	USD					250.000	103,76	6,08	1.600.329,3
6.13% Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 2024	USD	1.339.000	108,47	6,66	9.713.945,1	920.000	105,11	6,08	5.911.636,4
7.00% China SCE Group Holdings Ltd 2025	USD					650.000	104,40	6,08	4.172.776,6
7.25% Idavang A/S 2025	EUR					650.000	100,25	7,44	4.899.091,0

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

7.75% Garfunkelux Holdco 3 SA 2025	GBP					1.245.000	103,03	8,32	10.791.488,7
9.50% Arrow Bidco LLC 2024	USD	293.000	96,63	6,66	1.939.231,4	293.000	88,11	6,08	1.620.470,1
2.25% Grifols SA 2027	EUR	280.000	103,63	7,47	2.174.156,2				
4.25% Hikma Pharmaceuticals PLC 2020	USD	455.000	100,28	6,66	3.066.349,9				
4.25% Pacific Gas & Electric Co 2023	USD	400.000	102,71	6,66	2.735.055,1				
5.00% James Hardie International Finance DAC 2028	USD	925.000	105,30	6,66	6.626.115,8	925.000	106,11	6,08	6.099.794,2
5.25% CSC Holdings LLC 2024	USD	220.000	107,95	6,66	1.587.327,0				
5.25% CTR Partnership LP / CareTrust Capital Corp 2025	USD	1.095.000	104,50	6,66	7.649.402,8				
5.38% Iron Mountain US Holdings Inc 2026	USD	375.000	104,27	6,66	2.614.127,0				
5.38% Provincia de Buenos Aires/Government Bonds 2023	EUR	855.000	37,50	7,47	2.721.396,0	713.000	40,00	7,44	2.122.886,9
6.05% Pacific Gas & Electric Co 2034	USD	500.000	104,75	6,66	3.486.603,8				
6.13% Gold Fields Orogen Holdings BVI Ltd 2029	USD	675.000	110,91	6,66	5.018.723,6	675.000	122,75	6,08	5.071.999,3
7.13% Frontier Communications Corp 2023	USD	665.000	48,75	6,66	2.303.558,5				
8.13% Exterran Energy Solutions LP / EES Finance Corp 2025	USD	1.594.000	99,25	6,66	10.675.367,7	1.166.000	83,86	6,08	6.044.867,7
Northland Resources	USD	6.375.300	5,00	6,66	2.122.018,6	6.375.300	5,00	6,08	1.939.206,9
11.50% Transocean Inc 2027	USD					209.000	72,19	6,08	962.100,3
3.00% ZF Europe Finance BV 2029	EUR					300.000	102,51	7,44	2.301.795,7
3.25% RCS & RDS SA 2028	EUR					300.000	100,13	7,44	2.265.180,4
4.13% Ford Motor Credit Co LLC 2025	USD					430.000	104,95	6,08	2.789.484,7
7.25% Hecla Mining Co 2028	USD					1.000.000	109,13	6,08	6.805.239,7
7.38% NMI Holdings Inc 2025	USD					1.180.000	111,89	6,08	8.076.498,3
7.69% Petroleos Mexicanos 2050	USD					900.000	100,42	6,08	5.681.491,7
0% Agrokor PERP	EUR	172.805	199,32	7,47	2.573.756,9	172.805	100,00	7,44	1.286.274,4
3.88% Iron Mountain UK PLC 2025	GBP	400.000	102,59	8,82	3.636.426,9				
4.75% James Hardie International Finance DAC 2025	USD	550.000	104,09	6,66	3.891.238,0				
4.80% Press Metal Labuan Ltd 2022	USD	1.850.000	98,82	6,66	12.270.662,8				
5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	1.575.000	102,15	6,66	10.856.174,9	1.375.000	101,88	6,08	8.637.077,2
6.00% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	220.000	105,97	7,47	1.752.011,0				
7.38% PGS ASA 2020	USD	1.180.000	97,17	6,66	7.658.429,0				
8.50% Intelsat Jackson Holdings SA 2024	USD	620.000	91,75	6,66	3.860.897,3				
3.50% Intrum AB 2026	EUR					625.000	100,35	7,44	4.743.242,4
3.75% ZF Finance GmbH 2028	EUR					900.000	107,76	7,44	7.288.407,6
4.14% Ford Motor Credit Co LLC 2023	USD					350.000	103,25	6,08	2.231.725,9

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

4.54% Ford Motor Credit Co LLC 2025	GBP					1.555.000	106,34	8,32	14.232.875,6
5.75% IAMGOLD Corp 2028	USD					1.275.000	101,83	6,08	8.018.189,3
6.50% MTN Mauritius Investments Ltd 2026	USD					565.000	115,13	6,08	4.004.836,9
7.00% TripAdvisor Inc 2025	USD					840.000	108,69	6,08	5.724.989,2
7.95% NagaCorp Ltd 2024	USD					800.000	104,28	6,08	5.261.928,6
8.30% Yuzhou Group Holdings Co Ltd 2025	USD					200.000	108,82	6,08	1.333.325,5
8.65% Zhenro Properties Group Ltd 2023	USD					350.000	104,75	6,08	2.311.709,0
9.63% Ford Motor Co 2030	USD					334.000	141,75	6,08	2.917.686,8
Total									838.025.907,8
<u>Termiskontrakter</u>									
Forwards	DKK	743.237.742				4.951.496,8			1.888.368,0
Total						4.951.496,8			1.888.368,0
<u>Likvider mm.</u>									
Likvider mm.	DKK					37.405.357,5		1,00	33.538.842,8
Total						37.405.357,5			33.538.842,8
<u>Aktier</u>									
Polarcus Ltd	NOK	667.206	1,33	0,76		672.256,0			
Hvila Warrants	NOK	105.263	0,00	0,76		0,1	105.263	0,00	0,71
MYT Holding Co 10% Pref Ser A Sub	USD						54.110	1,15	6,08
Agromino A/S	SEK	198.272	15,10	0,71		2.129.081,7			
MYT Holding Co	USD	54.110	0,86	6,66		3.097,8			
Unit Corp	USD						30.448	11,00	6,08
Total						2.804.435,6			2.417.077,0

Mellemlange Obligationer KL

<u>Obligationer</u>	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
1.00% DLR Kredit A/S 2024	DKK	150.000.000	105,30	1,00	158.332.299,2	150.000.000	105,05	1,00	157.952.581,6
1.00% Jyske Realkredit A/S 2024	DKK	500.000.000	105,11	1,00	529.283.705,6				
2.00% Kommunekredit 2024	DKK	53.000.000	111,25	1,00	59.112.968,6	53.000.000	109,46	1,00	58.161.510,0
2.00% Nykredit Realkredit A/S 2026	DKK	34.000.000	111,75	1,00	38.675.000,0				
2.00% Realkredit Danmark A/S 2037	DKK	47.347.388	104,50	1,00	49.714.757,3	29.310.964	104,75	1,00	30.848.195,8
3.00% Realkredit Danmark A/S 2044	DKK	32.292.920	215,04	2,00	34.953.778,1	19.984.433	215,90	2,00	21.717.137,7
4.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	1.116.885	108,20	1,00	1.219.624,7	899.050	109,17	1,00	990.430,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

4.00% Nykredit Realkredit A/S 2041	DKK	4.461.099	226,98	2,00	5.093.219,5				
4.00% Realkredit Danmark A/S 2041	DKK	4.843.234	226,35	2,00	5.529.188,8	2.726.668	226,08	2,00	3.112.143,8
-0.18% Nordea Kredit Realkreditaktieselskab 2022	DKK					19.626.274	100,38	1,00	19.696.000,4
0.50% Nykredit Realkredit AS 2050	DKK					264.785.606	98,53	1,00	261.207.444,7
1.00% Jyske Realkredit A/S 2025	DKK					220.000.000	105,72	1,00	234.237.770,7
1.00% Jyske Realkredit A/S 2027	DKK	149.500.000	106,22	1,00	159.925.369,2	149.500.000	107,66	1,00	162.079.418,8
1.00% Realkredit Danmark A/S 2024	DKK	50.000.000	105,31	1,00	53.030.683,1	135.000.000	104,51	1,00	142.103.089,7
1.50% Realkredit Danmark A/S 2050	DKK	101.462.753	102,08	1,00	103.953.663,6	36.248.695	103,10	1,00	37.506.862,6
2.00% Jyske Realkredit A/S 2024	DKK	45.000.000	108,70	1,00	49.815.337,5	45.000.000	106,99	1,00	49.043.165,2
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	4.034.539	211,38	2,00	4.291.733,1	2.500.765	210,78	2,00	2.653.144,9
3.00% Nykredit Realkredit AS 2028	DKK					10.334.610	105,80	1,00	11.010.683,9
3.50% Realkredit Danmark A/S 2044	DKK	13.444.248	222,36	2,00	15.082.418,8	9.352.269	223,72	2,00	10.548.120,2
4.00% DLR Kredit A/S 2031	DKK	349.644	108,08	1,00	381.403,3	253.836	109,39	1,00	280.175,4
4.00% DLR Kredit A/S 2044	DKK	2.824.842	223,48	2,00	3.184.644,9	1.783.345	225,11	2,00	2.022.455,2
4.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	1.275.995	108,44	1,00	1.396.433,1	0	105,98	1,00	0,0
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	31.615.620	113,77	1,00	36.285.247,7	22.170.715	113,62	1,00	25.410.770,0
5.00% Totalkredit AS 2025	DKK	942.553	108,16	1,00	1.031.270,5	537.210	106,30	1,00	577.695,9
0.50% Denmark Government Bond 2027	DKK	90.000.000	106,39	1,00	95.808.186,6	381.000.000	107,21	1,00	408.713.927,4
1.00% Jyske Realkredit A/S 2022	DKK	27.000.000	103,25	1,00	28.080.368,9				
1.50% Nordea Kredit Realkreditaktieselskab 2050	DKK	42.299.991	102,05	1,00	43.325.766,1	1.790.286	103,13	1,00	1.852.873,3
1.50% Realkredit Danmark A/S 2032	DKK	12.104.284	104,37	1,00	12.678.632,3	8.583.799	104,00	1,00	8.958.990,8
2.00% Great Belt A/S 2023	DKK	10.000.000	108,87	1,00	10.896.419,6				
2.00% Jyske Realkredit A/S 2032	DKK	5.226.327	105,14	1,00	5.521.091,4	3.285.788	105,00	1,00	3.466.327,3
2.00% Nykredit Realkredit A/S 2029	DKK	5.270.387	104,93	1,00	5.556.437,7				
2.00% Nykredit Realkredit A/S 2037	DKK	35.882.073	104,40	1,00	37.640.294,4				
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	12.637.918	107,52	1,00	13.683.073,4	8.228.942	107,77	1,00	8.929.788,0
3.00% Nykredit Realkredit A/S 2029	DKK	1.532.951	105,68	1,00	1.631.542,4				
3.00% Nykredit Realkredit A/S 2044	DKK	22.148.869	215,06	2,00	23.978.575,2				
3.00% Realkredit Danmark A/S 2028	DKK	13.065.447	105,79	1,00	13.919.953,2				
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	2.738.351	226,05	2,00	3.122.333,3	1.648.282	226,18	2,00	1.880.437,3
4.00% Nykredit Realkredit A/S 2020	DKK	14.818	101,36	1,00	15.167,6				
4.00% Realkredit Danmark A/S 2038	DKK	2.777.786	113,12	1,00	3.169.925,8	2.127.774	113,88	1,00	2.444.048,8
5.00% DLR Kredit A/S 2028	DKK	130.081	112,38	1,00	147.809,7	105.508	110,03	1,00	117.389,4
5.00% DLR Kredit A/S 2041	DKK	887.514	233,40	2,00	1.047.149,9	529.433	236,79	2,00	631.546,3

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6.00% Nykredit Realkredit A/S 2026	DKK	565.553	114,56	1,00	656.385,4				
-0.21% Realkredit Danmark A/S 2022	DKK					33.134.465	100,33	1,00	33.233.157,5
-0.22% Realkredit Danmark A/S 2023	DKK					120.264.187	100,35	1,00	120.643.476,6
0.50% Realkredit Danmark A/S 2050	DKK	174.909.322	93,45	1,00	163.671.398,4	433.706.669	196,48	2,00	425.982.214,2
1.00% Realkredit Danmark A/S 2025	DKK					108.900.000	105,72	1,00	115.947.696,5
1.00% Realkredit Danmark A/S 2032	DKK	23.615.657	102,87	1,00	24.351.284,6	17.713.381	103,83	1,00	18.434.719,7
1.50% Nykredit Realkredit AS 2040	DKK					1.886.945	103,98	1,00	1.968.949,9
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	6.250.394	105,11	1,00	6.601.144,8	4.080.226	105,00	1,00	4.304.416,6
2.00% Nordea Kredit Realkreditaktieselskab 2047	DKK					1.617.819	104,33	1,00	1.695.790,4
2.00% Nykredit Realkredit AS 2050	DKK					75.198.068	207,03	2,00	78.173.589,9
3.00% Jyske Realkredit A/S 2028	DKK	4.109.255	106,13	1,00	4.392.173,5	3.125.420	105,80	1,00	3.329.880,3
4.00% Nordea Kredit Realkreditaktieselskab 2028	DKK	137.526	108,62	1,00	150.749,7	86.908	107,67	1,00	94.438,1
5.00% Realkredit Danmark A/S 2035	DKK	2.733.779	116,36	1,00	3.215.197,1	2.206.982	119,50	1,00	2.664.631,3
5.00% Realkredit Danmark A/S 2038	DKK	3.059.509	118,08	1,00	3.650.939,9	2.419.180	119,80	1,00	2.928.088,5
0.10% Denmark I/L Government Bond 2023	DKK	240.000.000	106,82	1,00	275.533.878,7				
-0.23% Nordea Kredit Realkreditaktieselskab 2023	DKK	95.909.257	100,60	1,00	96.419.973,6				
0.50% Denmark Government Bond 2029	DKK	355.000.000	106,59	1,00	378.636.637,2	335.000.000	108,64	1,00	364.150.442,7
1.00% Nykredit Realkredit A/S 2050	DKK	266.820.803	98,33	1,00	263.018.606,1				
2.00% Nykredit Realkredit A/S 2047	DKK	60.691.681	207,62	2,00	63.337.430,4				
2.00% Nykredit Realkredit A/S 2050	DKK	33.338.321	103,84	1,00	34.786.454,4				
2.50% Nykredit Realkredit A/S 2047	DKK	25.324.854	105,36	1,00	26.841.179,2				
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	1.942.137	107,44	1,00	2.101.149,9	1.130.602	107,75	1,00	1.226.611,4
3.00% Realkredit Danmark A/S 2034	DKK	5.481.405	107,55	1,00	5.936.361,5	3.749.381	107,92	1,00	4.074.333,8
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	2.792.041	111,15	1,00	3.127.783,4	1.569.631	111,65	1,00	1.766.078,3
3.50% Realkredit Danmark A/S 2022	DKK	6.997	105,77	1,00	7.414,4	5.266	101,70	1,00	5.365,7
4.00% DLR Kredit A/S 2041	DKK	1.957.984	227,43	2,00	2.245.458,0	1.276.188	225,10	2,00	1.449.002,3
4.00% Jyske Realkredit A/S 2041	DKK	4.445.613	113,55	1,00	5.092.338,1	2.427.567	113,42	1,00	2.777.480,1
4.00% Nykredit Realkredit A/S 2038	DKK	5.930.943	113,79	1,00	6.808.228,1				
4.00% Realkredit Danmark A/S 2023	DKK	26.774	107,10	1,00	29.211,6				
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	1.319.604	116,70	1,00	1.556.429,8	986.089	116,22	1,00	1.158.211,8
0.27% Danmarks Skibskredit A/S 2026	DKK	66.000.000	102,05	1,00	67.440.450,6				
-0.35% Nordea Kredit Realkreditaktieselskab 2023	DKK	49.074.970	100,24	1,00	49.148.092,0				
1.00% Nordea Kredit Realkreditaktieselskab 2023	DKK	35.000.000	104,23	1,00	36.745.096,9				
1.00% Realkredit Danmark A/S 2023	DKK	115.000.000	208,35	2,00	120.793.274,6				

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1.50% Denmark Government Bond 2023	DKK	180.000.000	107,97	1,00	194.694.521,3				
3.00% Nykredit Realkredit A/S 2028	DKK	14.551.606	105,46	1,00	15.455.886,6				
3.50% Nykredit Realkredit A/S 2044	DKK	7.383.503	111,43	1,00	8.292.288,8				
4.00% Kommunekredit 2037	DKK	5.428	116,38	1,00	6.425,2	5.169	102,19	1,00	5.385,2
4.00% Nykredit Realkredit A/S 2028	DKK	4.982.185	109,52	1,00	5.506.145,2				
5.00% Realkredit Danmark A/S 2041	DKK	2.677.288	116,87	1,00	3.162.347,8	2.246.370	118,63	1,00	2.692.672,8
6.00% Realkredit Danmark A/S 2041	DKK	508.376	121,52	1,00	625.427,9	380.971	119,84	1,00	462.193,7
-0.07% Nykredit Realkredit AS 2024	DKK					94.873.410	100,76	1,00	95.567.937,3
0.13% Government of Faroe Islands Bond 2025	DKK					40.000.000	101,27	1,00	40.538.841,1
0.50% DLR Kredit A/S 2040	DKK					94.731.372	100,48	1,00	95.298.478,1
1.00% Nordea Kredit Realkreditaktieselskab 2025	DKK					80.000.000	105,72	1,00	85.177.371,2
1.00% Realkredit Danmark A/S 2028	DKK	20.000.000	106,33	1,00	21.416.198,2	20.000.000	108,38	1,00	21.825.846,8
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	72.676.430	103,65	1,00	75.601.656,4	40.615.211	103,97	1,00	42.380.315,9
1.50% Nykredit Realkredit AS 2032	DKK					2.261.496	104,00	1,00	2.360.343,9
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	31.167.954	104,91	1,00	32.854.660,2	20.315.772	104,87	1,00	21.406.640,3
2.00% Nordea Kredit Realkreditaktieselskab 2037	DKK	33.249.557	104,50	1,00	34.912.034,9	21.707.722	104,75	1,00	22.846.197,5
3.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	263.412.000	106,81	1,00	289.239.986,5	243.412.000	104,11	1,00	260.699.364,3
3.00% Nykredit Realkredit AS 2044	DKK					4.527.022	108,00	1,00	4.922.766,9
3.50% DLR Kredit A/S 2044	DKK	8.921.257	111,21	1,00	9.999.738,7	4.771.498	111,47	1,00	5.360.324,2
4.00% Nykredit Realkredit AS 2031	DKK					982.126	109,18	1,00	1.081.950,5
4.00% Totalkredit AS 2035	DKK	20.289.696	113,44	1,00	23.219.527,8	15.050.049	113,77	1,00	17.272.057,7
6.00% Nykredit Realkredit AS 2026	DKK					388.814	111,59	1,00	439.632,8
5.00% Nykredit Realkredit A/S 2028	DKK	767.468	112,03	1,00	869.382,4				
-0.04% Nordea Kredit Realkreditaktieselskab 2023	DKK					106.055.185	100,82	1,00	106.903.864,7
0.50% Jyske Realkredit A/S 2053	DKK					159.922.304	97,65	1,00	156.361.883,7
0.50% Realkredit Danmark A/S 2040	DKK					81.933.731	100,47	1,00	82.424.193,1
0.63% Government of Faroe Islands Bond 2023	DKK					7.000.000	102,27	1,00	7.180.999,4
1.00% Realkredit Danmark A/S 2027	DKK	33.000.000	106,21	1,00	35.298.199,6	33.000.000	107,66	1,00	35.776.727,9
2.00% Nykredit Realkredit AS 2024	DKK					2.708.034	101,80	1,00	2.770.171,1
2.00% Nykredit Realkredit AS 2047	DKK					59.371.270	104,33	1,00	62.232.707,4
2.00% Storebaeltsforbindelsen A/S 2023	DKK					10.000.000	105,99	1,00	10.607.516,5
3.00% DLR Kredit A/S 2031	DKK	2.049.824	105,47	1,00	2.177.310,6	1.788.811	102,79	1,00	1.851.941,4
3.00% Realkredit Danmark A/S 2027	DKK					9.732.008	106,20	1,00	10.407.588,9
4.00% Nordea Kredit Realkreditaktieselskab 2036	DKK					827.648	113,88	1,00	950.670,9

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4.00% Nykredit Realkredit AS 2025	DKK					75.848	102,86	1,00	79.523,4
5.00% Nykredit Realkredit AS 2028	DKK					546.997	110,53	1,00	611.331,7
6.00% Realkredit Danmark A/S 2026	DKK	2.260.150	113,10	1,00	2.590.132,3	1.583.251	112,15	1,00	1.799.049,9
1.00% Jyske Realkredit A/S 2026	DKK	50.000.000	106,03	1,00	53.392.745,6	50.000.000	106,81	1,00	53.782.417,0
1.00% Nordea Kredit Realkreditaktieselskab 2028	DKK	9.000.000	106,57	1,00	9.681.300,0	9.000.000	110,46	1,00	10.031.089,8
1.00% Nykredit Realkredit A/S 2029	DKK	23.600.000	106,30	1,00	25.322.800,0				
1.50% Jyske Realkredit A/S 2050	DKK	55.863.989	101,98	1,00	57.181.448,0	23.970.861	103,15	1,00	24.814.859,9
2.00% Nykredit Realkredit A/S 2024	DKK	5.568.285	102,72	1,00	5.747.706,6				
4.00% Nordea Kredit Realkreditaktieselskab 2037	DKK	1.199.830	113,33	1,00	1.371.735,6				
4.00% Nykredit Realkredit A/S 2031	DKK	1.332.711	110,33	1,00	1.483.640,7				
4.00% Realkredit Danmark A/S 2028	DKK	3.712.122	108,97	1,00	4.082.224,2	2.624.239	107,57	1,00	2.848.982,2
6.00% Jyske Realkredit A/S 2026	DKK	3.356.401	113,46	1,00	3.858.404,0	2.383.240	112,01	1,00	2.704.771,9
-0.07% Nykredit Realkredit AS 2022	DKK					18.503.204	100,52	1,00	18.594.249,9
-0.08% Jyske Realkredit A/S 2024	DKK					49.824.540	100,85	1,00	50.236.962,6
-0.13% Nykredit Realkredit AS 2023	DKK					19.690.992	100,49	1,00	19.779.507,3
1.00% Nykredit Realkredit AS 2025	DKK					65.000.000	106,01	1,00	69.230.026,4
1.00% Nykredit Realkredit AS 2028	DKK					199.500.000	108,22	1,00	217.888.920,0
2.00% Nykredit Realkredit AS 2029	DKK					3.509.139	104,93	1,00	3.699.319,5
3.00% Kommunekredit 2028	DKK	204.652	106,90	1,00	221.848,6	173.655	104,57	1,00	184.174,5
4.00% Nykredit Realkredit AS 2038	DKK					4.742.980	113,98	1,00	5.452.725,5
0.00% Nykredit Realkredit A/S 2024	DKK	96.500.000	100,36	1,00	96.847.400,0				
-0.31% Nordea Kredit Realkreditaktieselskab 2022	DKK	49.654.533	100,31	1,00	49.806.972,4				
0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	347.245.640	97,40	1,00	338.651.311,6	328.906.537	100,55	1,00	331.122.210,8
1.00% LR Realkredit A/S 2020	DKK	58.000.000	100,01	1,00	58.583.045,0				
1.00% Nordea Kredit Realkreditaktieselskab 2040	DKK	38.256.823	101,63	1,00	38.974.138,2				
2.00% Realkredit Danmark A/S 2050	DKK	61.035.390	103,84	1,00	63.682.291,6	30.046.109	103,67	1,00	31.298.900,2
4.00% Realkredit Danmark A/S 2026	DKK	481.688	107,96	1,00	524.836,9	299.338	107,50	1,00	324.749,1
4.00% Realkredit Danmark A/S 2031	DKK	1.315.342	109,27	1,00	1.450.427,9	959.547	109,13	1,00	1.056.597,1
5.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	4.437.834	118,70	1,00	5.323.111,1	3.447.702	117,70	1,00	4.100.697,8
5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	1.810.157	118,68	1,00	2.170.996,8	1.351.465	117,80	1,00	1.608.735,6
-0.11% Jyske Realkredit A/S 2022	DKK					18.953.379	100,46	1,00	19.034.940,3
-0.16% Nordea Kredit Realkreditaktieselskab 2022	DKK					49.204.222	100,41	1,00	49.381.624,3
1.00% Nykredit Realkredit AS 2053	DKK					124.796.890	201,50	2,00	125.905.959,1
3.00% Nykredit Realkredit AS 2029	DKK					1.028.747	105,98	1,00	1.097.846,7

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-0.34% Realkredit Danmark A/S 2022	DKK	84.473.436	100,23	1,00	84.667.302,5				
-0.35% Realkredit Danmark A/S 2023	DKK	122.767.255	100,13	1,00	122.817.436,1				
1.00% LR Realkredit A/S 2021	DKK	40.000.000	101,33	1,00	40.931.100,0				
1.00% Nykredit Realkredit A/S 2028	DKK	224.500.000	106,32	1,00	240.933.400,0				
1.00% Realkredit Danmark A/S 2050	DKK	173.411.483	98,45	1,00	171.157.133,8	67.963.642	101,42	1,00	69.100.184,5
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	56.019.609	103,58	1,00	58.232.384,2	41.611.404	104,38	1,00	43.586.250,7
4.00% Nykredit Realkredit A/S 2025	DKK	194.799	105,06	1,00	208.553,1				
4.00% Nykredit Realkredit A/S 2026	DKK	1.053.746	108,44	1,00	1.153.193,3				
-0.22% Nordea Kredit Realkreditaktieselskab 2023	DKK					47.312.370	100,39	1,00	47.480.508,9
0.39% Danmarks Skibskredit A/S 2024	DKK					156.500.000	101,57	1,00	159.325.624,5
0.50% Nordea Kredit Realkreditaktieselskab 2053	DKK					9.997.727	97,65	1,00	9.775.143,3
2.00% Nykredit Realkredit AS 2026	DKK					34.000.000	111,60	1,00	38.622.329,1
4.00% Nykredit Realkredit AS 2028	DKK					3.651.625	107,68	1,00	3.968.006,7
5.00% Nykredit Realkredit AS 2041	DKK					609.506	117,41	1,00	723.142,7
1.00% Nykredit Realkredit A/S 2023	DKK	22.000.000	104,10	1,00	23.122.000,0				
1.50% Nykredit Realkredit A/S 2050	DKK	193.242.323	102,00	1,00	197.831.828,6				
2.00% Realkredit Danmark A/S 2023	DKK	13.000.000	106,91	1,00	14.158.365,0				
4.50% Denmark Government Bond 2039	DKK	32.000.000	187,02	1,00	60.031.318,0				
5.00% Nykredit Realkredit A/S 2041	DKK	774.671	118,50	1,00	927.668,7				
-0.15% Nykredit Realkredit AS 2023	DKK					15.888.725	100,46	1,00	15.955.569,9
0.39% Danmarks Skibskredit A/S 2026	DKK					66.000.000	102,06	1,00	67.515.037,2
0.50% Nykredit Realkredit AS 2053	DKK					200.817.775	97,63	1,00	196.296.676,8
1.00% Nykredit Realkredit AS 2029	DKK					23.600.000	108,85	1,00	25.924.644,1
1.50% Nykredit Realkredit AS 2037	DKK					3.147.392	104,38	1,00	3.296.764,8
2.00% Jyske Realkredit A/S 2047	DKK					1.458.740	104,32	1,00	1.529.045,1
2.00% Nykredit Realkredit AS 2037	DKK					23.403.050	104,75	1,00	24.630.438,6
2.50% Nykredit Realkredit AS 2047	DKK					14.391.449	105,75	1,00	15.307.926,0
3.50% Nykredit Realkredit AS 2044	DKK					5.277.359	111,98	1,00	5.954.997,4
4.00% Nykredit Realkredit AS 2026	DKK					640.208	107,50	1,00	694.556,4
4.00% Nykredit Realkredit AS 2041	DKK					2.707.188	226,60	2,00	3.089.492,1
Total					5.847.262.133,9				5.831.415.796,2
Likvider mm.									
Likvider mm.	DKK			1,00	271.432.541,7			1,00	122.704.003,6
Total					271.432.541,7				122.704.003,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Nye Obligationsmarkeder KL

<u>Obligationer</u>	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
3. 13% Chile Government International Bond 2026	USD	875.000	104,61	6,66	6.174.266,4				
4. 10% Sinopec Group Overseas Development 2015 Ltd 2045	USD	1.150.000	109,31	6,66	8.423.401,7	1.150.000	118,46	6,08	8.336.751,0
4. 13% State Grid Overseas Investment 2014 Ltd 2024	USD	370.000	107,20	6,66	2.655.749,8				
4. 50% Qatar Government International Bond 2028	USD	900.000	114,69	6,66	6.922.198,2	900.000	121,17	6,08	6.680.148,4
5. 75% Guatemala Government Bond 2022	USD	510.000	106,75	6,66	3.637.793,9				
6. 25% Honduras Government International Bond 2027	USD	950.000	109,52	6,66	7.103.799,1	400.000	115,85	6,08	2.887.135,2
6. 35% Eskom Holdings SOC Ltd 2028	USD	850.000	107,75	6,66	6.237.710,3				
6. 88% Argentine Republic Government International Bond 2048	USD	1.154.000	48,27	6,66	3.957.255,3				
7. 38% Colombia Government International Bond 2037	USD	1.350.000	142,16	6,66	12.965.142,0	1.350.000	146,00	6,08	12.162.272,4
7. 75% Indonesia Government International Bond 2038	USD	500.000	150,63	6,66	5.131.067,7				
7. 88% Petronas Capital Ltd 2022	USD	1.175.000	112,91	6,66	8.898.229,9				
0. 13% Argentine Republic Government International Bond 2030	EUR					4.670.550	78,84	13,53	12.197.708,2
2. 55% Chile Government International Bond 2032	USD					1.400.000	107,53	6,08	9.250.183,8
2. 88% MDGH - GMTN BV 2029	USD	1.600.000	101,19	6,66	10.823.616,3	1.600.000	109,09	6,08	10.659.242,4
3. 25% Export-Import Bank of India 2030	USD					550.000	107,34	6,08	3.641.473,4
3. 50% Petronas Capital Ltd 2025	USD	1.400.000	105,09	6,66	9.887.854,7	1.400.000	110,85	6,08	9.525.282,9
3. 75% Empresa Nacional del Petroleo 2026	USD	500.000	102,64	6,66	3.467.014,2	500.000	109,46	6,08	3.375.299,0
4. 50% Brazilian Government International Bond 2029	USD					1.200.000	111,15	6,08	8.141.803,6
4. 75% Brazilian Government International Bond 2050	USD					325.000	106,61	6,08	2.151.200,3
4. 75% Russian Foreign Bond - Eurobond 2026	USD					1.600.000	115,59	6,08	11.293.878,3
5. 63% Corp Nacional del Cobre de Chile 2035	USD	900.000	125,86	6,66	7.634.226,8	900.000	133,26	6,08	7.380.968,6
5. 63% Turkey Government International Bond 2021	USD	1.000.000	103,22	6,66	6.965.926,4	1.000.000	100,94	6,08	6.226.161,1
5. 85% Jordan Government International Bond 2030	USD					1.075.000	110,57	6,08	7.414.738,5
5. 88% Russian Foreign Bond - Eurobond 2043	USD					1.200.000	144,29	6,08	10.657.695,0
6. 75% Oman Government International Bond 2048	USD					75.000	99,19	6,08	466.506,8
6. 75% Sri Lanka Government International Bond 2028	USD	1.000.000	95,69	6,66	6.461.034,6	1.000.000	58,03	6,08	3.612.564,8
6. 88% Ivory Coast Government International Bond 2040	EUR					540.000	114,01	7,44	4.639.243,4
7. 25% Development Bank of Mongolia LLC 2023	USD	400.000	106,30	6,66	2.866.938,8	400.000	108,00	6,08	2.660.906,0

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7.50% Honduras Government International Bond 2024	USD	500.000	111,75	6,66	3.793.103,2	500.000	111,95	6,08	3.471.807,8
7.60% Egypt Government International Bond 2029	USD	1.750.000	109,64	6,66	13.067.997,4	1.750.000	115,02	6,08	12.512.424,9
7.69% Petroleos Mexicanos 2050	USD	1.100.000	109,82	6,66	8.195.155,0	1.100.000	100,42	6,08	6.944.045,4
7.75% Ukraine Government International Bond 2025	USD	1.200.000	109,33	6,66	8.939.725,2	1.200.000	112,26	6,08	8.382.579,2
8.75% Mongolia Government International Bond 2024	USD					750.000	116,30	6,08	5.429.360,3
8.75% Nigeria Government International Bond 2031	USD	575.000	110,89	6,66	4.393.450,5	575.000	116,09	6,08	4.195.927,5
8.97% Zambia Government International Bond 2027	USD	400.000	69,27	6,66	1.944.590,7	400.000	52,25	6,08	1.271.451,5
9.25% SEPLAT Petroleum Development Co Plc 2023	USD	1.000.000	104,82	6,66	7.132.043,5	1.000.000	103,20	6,08	6.417.289,8
2.48% Export-Import Bank of Malaysia Bhd 2021	USD	2.200.000	100,30	6,66	14.760.510,8	2.200.000	101,33	6,08	13.626.464,8
4.38% Costa Rica Government International Bond 2025	USD	1.050.000	100,31	6,66	7.063.510,4	525.000	93,37	6,08	3.005.230,8
5.38% Zambia Government International Bond 2022	USD	250.000	68,66	6,66	1.167.708,4	250.000	52,37	6,08	796.406,2
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD	270.000	102,38	6,66	1.848.520,3	870.000	104,75	6,08	5.567.715,5
6.13% Egypt Government International Bond 2022	USD	600.000	104,22	6,66	4.264.640,6				
6.38% Gabon Government International Bond 2024	USD	525.000	104,95	6,66	3.679.792,0	201.744	104,33	6,08	1.284.307,7
6.50% Oman Government International Bond 2047	USD	1.000.000	99,52	6,66	6.760.576,5	1.020.000	98,14	6,08	6.215.347,9
6.85% Dominican Republic International Bond 2045	USD	550.000	114,73	6,66	4.308.114,8	1.691.000	121,88	6,08	12.837.009,3
6.95% Kazakhstan Temir Zholy Finance BV 2042	USD	2.550.000	134,53	6,66	23.397.549,4	2.550.000	148,04	6,08	23.474.459,7
7.63% Argentine Republic Government International Bond 2046	USD	650.000	50,63	6,66	2.253.807,1				
7.95% AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad It 2026	USD	650.000	106,73	6,66	4.666.124,8	650.000	103,63	6,08	4.140.406,0
9.00% Petroleos de Venezuela SA 2021	USD	1.320.000	8,75	6,66	768.883,5	1.320.000	3,75	6,08	301.133,3
9.25% Nigeria Government International Bond 2049	USD	280.000	111,97	6,66	2.163.665,6	955.000	117,63	6,08	7.071.184,8
9.38% Panama Government International Bond 2029	USD	550.000	152,88	6,66	5.683.101,7				
12.75% Venezuela Government International Bond 2022	USD	2.540.000	12,50	6,66	2.113.597,5	2.540.000	9,70	6,08	1.498.852,7
2.63% United States Treasury Note/Bond 2029	USD	550.000	105,99	6,66	3.917.047,5	550.000	114,54	6,08	3.865.196,9
3.09% RAK Capital 2025	USD					1.100.000	106,24	6,08	7.161.049,1
3.50% State Grid Overseas Investment 2016 Ltd 2027	USD	500.000	104,81	6,66	3.507.129,5	500.000	111,10	6,08	3.396.057,0
4.00% Morocco Government International Bond 2050	USD					1.490.000	103,27	6,08	9.375.819,9
4.23% Sharjah Sukuk Program Ltd 2028	USD	2.000.000	108,81	6,66	14.654.528,2	2.000.000	111,76	6,08	13.749.783,4
4.50% Panama Government International Bond 2056	USD					1.900.000	128,90	6,08	15.027.689,8
4.60% Abu Dhabi Crude Oil Pipeline LLC 2047	USD	1.500.000	116,00	6,66	11.584.456,0	1.500.000	124,63	6,08	11.372.570,9
4.75% Mexico Government International Bond 2032	USD					250.000	120,25	6,08	1.841.494,5
5.00% Philippine Government International Bond 2037	USD					2.950.000	132,46	6,08	24.188.821,4
5.10% Qatar Government International Bond 2048	USD	2.850.000	128,83	6,66	24.624.727,0	2.850.000	140,99	6,08	24.610.254,2

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5.63% Colombia Government International Bond 2044	USD	325.000	124,78	6,66	2.741.929,9	1.675.000	129,15	6,08	13.357.636,0
5.63% Mongolia Government International Bond 2023	USD					1.090.000	105,88	6,08	7.081.716,8
5.80% Indonesia Asahan Aluminium Persero PT 2050	USD					1.080.000	124,44	6,08	8.223.726,1
5.88% Dominican Republic International Bond 2060	USD					1.500.000	110,38	6,08	10.295.373,2
5.88% Ecopetrol SA 2023	USD	350.000	110,98	6,66	2.624.954,4	350.000	111,53	6,08	2.410.060,9
5.88% Republic of Belarus Ministry of Finance 2026	USD					325.000	102,88	6,08	2.093.994,5
5.94% Vnesheconombank Via VEB Finance PLC 2023	USD	1.450.000	111,45	6,66	10.821.909,0	1.450.000	111,31	6,08	9.875.565,4
6.20% Sri Lanka Government International Bond 2027	USD	825.000	93,84	6,66	5.201.211,1	825.000	57,79	6,08	2.942.768,9
6.25% Turkey Government International Bond 2022	USD	370.000	104,84	6,66	2.623.019,8	370.000	104,86	6,08	2.397.123,1
6.65% Lebanon Government International Bond 2030	USD					1.600.000	14,13	6,08	1.375.260,3
6.88% Petroleos Mexicanos 2026	USD	2.175.000	110,05	6,66	16.340.579,0	2.175.000	108,80	6,08	14.764.917,5
6.88% Southern Gas Corridor CJSC 2026	USD					200.000	120,84	6,08	1.492.536,1
6.95% Gabon Government International Bond 2025	USD	850.000	105,66	6,66	5.994.892,1	850.000	107,01	6,08	5.547.179,9
7.00% Kenya Government International Bond 2027	USD					750.000	110,39	6,08	5.070.371,7
7.88% Uruguay Government International Bond 2033	USD	876.656	149,06	6,66	8.911.053,0	876.656	159,98	6,08	8.724.551,8
8.25% Kenya Government International Bond 2048	USD	800.000	107,59	6,66	5.880.128,1	800.000	114,88	6,08	5.727.047,5
8.50% Petroleos de Venezuela SA 2020	USD					700.000	25,09	6,08	534.201,3
8.75% Ghana Government International Bond 2061	USD					275.000	103,19	6,08	1.770.660,3
8.95% Bahamas Government International Bond 2032	USD					1.625.000	108,38	6,08	10.897.940,7
9.25% Suriname Government International Bond 2026	USD	1.000.000	78,29	6,66	5.322.613,6	700.000	64,67	6,08	2.753.939,6
9.50% Philippine Government International Bond 2030	USD	1.250.000	160,03	6,66	13.643.787,4	1.250.000	165,13	6,08	12.854.287,6
9.75% Petroleos de Venezuela SA 2035	USD	1.191.667	8,75	6,66	694.131,1	1.191.667	3,90	6,08	282.730,7
9.75% Ukraine Government International Bond 2028	USD					850.000	123,01	6,08	6.443.211,5
2.50% Abu Dhabi Government International Bond 2029	USD	1.000.000	99,44	6,66	6.661.622,9	1.000.000	108,09	6,08	6.613.524,9
3.88% Export-Import Bank of India 2028	USD	500.000	104,84	6,66	3.543.465,7	500.000	110,37	6,08	3.405.963,7
4.75% Indonesia Government International Bond 2026	USD	750.000	111,45	6,66	5.678.542,4				
4.75% KazMunayGas National Co JSC 2025	USD	300.000	109,59	6,66	2.206.351,7	300.000	114,18	6,08	2.099.735,2
4.90% Guatemala Government Bond 2030	USD	600.000	107,53	6,66	4.311.322,8	600.000	115,39	6,08	4.226.367,6
3.70% MDGH - GMTN BV 2049	USD	1.200.000	104,38	6,66	8.382.228,1	1.200.000	114,84	6,08	8.423.279,0
3.88% Panama Government International Bond 2028	USD	750.000	109,30	6,66	5.512.810,8				
4.13% Indonesia Government International Bond 2025	USD	900.000	107,42	6,66	6.549.926,4				
4.50% Guatemala Government Bond 2026	USD	500.000	105,81	6,66	3.546.100,7	500.000	110,94	6,08	3.396.144,3
4.50% Petronas Capital Ltd 2045	USD	800.000	120,13	6,66	6.465.944,1				
4.75% Oman Government International Bond 2026	USD	1.600.000	101,89	6,66	10.875.060,1	825.000	99,98	6,08	5.027.716,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

4.75% State Oil Co of the Azerbaijan Republic 2023	USD	1.250.000	105,41	6,66	8.889.695,4				
4.94% Belize Government International Bond 2034	USD	525.800	61,17	6,66	2.204.066,6	525.800	46,50	6,08	1.542.931,0
5.00% Colombia Government International Bond 2045	USD	700.000	116,34	6,66	5.431.857,8				
5.88% Indonesia Government International Bond 2024	USD	1.000.000	113,42	6,66	7.730.834,2				
6.00% Dominican Republic International Bond 2028	USD	300.000	111,66	6,66	2.283.808,7				
6.13% Guatemala Government Bond 2050	USD	770.000	118,47	6,66	6.098.741,3	770.000	132,40	6,08	6.225.165,9
6.15% Perusahaan Listrik Negara PT 2048	USD	1.951.000	126,73	6,66	16.548.766,0				
6.50% Barbados Government International Bond 2021	USD	7.000	50,47	6,66	24.275,8	7.000	99,75	6,08	3.312,9
6.50% Barbados Government International Bond 2029	USD	114.800	97,94	6,66	760.933,6	694.800	101,63	6,08	4.363.424,1
6.50% Petroleos Mexicanos 2027	USD	1.440.000	106,26	6,66	10.373.097,2	1.440.000	104,80	6,08	9.349.974,5
6.75% Petroleos Mexicanos 2047	USD	1.720.000	101,25	6,66	11.807.853,8	2.760.000	92,54	6,08	15.848.809,0
6.76% Indonesia Asahan Aluminium Persero PT 2048	USD	275.000	129,38	6,66	2.384.241,7	275.000	137,13	6,08	2.308.180,1
6.88% Dominican Republic International Bond 2026	USD	700.000	114,67	6,66	5.478.861,3	1.075.000	120,13	6,08	8.044.475,6
5.00% Paraguay Government International Bond 2026	USD	1.050.000	110,89	6,66	7.824.870,1				
5.38% Hungary Government International Bond 2024	USD	1.850.000	112,63	6,66	14.046.797,0				
5.88% Bahrain Government International Bond 2021	USD	1.000.000	103,18	6,66	7.036.749,5	1.000.000	100,47	6,08	6.264.689,0
6.75% AES El Salvador Trust II 2023	USD	650.000	100,70	6,66	4.432.965,4	650.000	95,87	6,08	3.858.996,7
6.88% Argentine Republic Government International Bond 2021	USD	1.275.000	54,08	6,66	4.701.818,3				
7.00% Costa Rica Government International Bond 2044	USD	1.800.000	105,86	6,66	12.887.411,1				
7.25% Serbia International Bond 2021	USD	277.000	109,18	6,66	2.047.711,4				
7.55% Sri Lanka Government International Bond 2030	USD	1.100.000	99,12	6,66	7.539.218,1	1.100.000	58,15	6,08	4.020.158,6
7.85% Sri Lanka Government International Bond 2029	USD	1.500.000	101,30	6,66	10.348.481,9	1.500.000	58,28	6,08	5.528.841,9
7.88% Nigeria Government International Bond 2032	USD	500.000	104,11	6,66	3.563.575,4				
8.25% Brazilian Government International Bond 2034	USD	1.100.000	138,17	6,66	10.388.089,1	1.100.000	145,34	6,08	9.971.570,3
8.63% El Salvador Government International Bond 2029	USD	2.000.000	120,48	6,66	16.433.636,6	1.800.000	100,25	6,08	11.297.853,4
9.63% Ecuador Government International Bond 2027	USD	1.252.000	94,33	6,66	7.926.199,3				
0.13% Argentine Republic Government International Bond 2035	USD					2.284.880	36,70	6,08	5.106.923,4
0.50% Ecuador Government International Bond 2040	USD					804.488	51,25	6,08	2.516.433,4
2.75% Sinopec Group Overseas Development 2016 Ltd 2026	USD	350.000	99,84	6,66	2.342.683,9	350.000	106,41	6,08	2.280.463,5
3.15% Three Gorges Finance I Cayman Islands Ltd 2026	USD	600.000	102,42	6,66	4.101.069,8	600.000	107,63	6,08	3.937.472,4
4.25% Costa Rica Government International Bond 2023	USD					1.100.000	96,25	6,08	6.562.567,2
4.38% Corp Nacional del Cobre de Chile 2049	USD	2.125.000	107,78	6,66	15.497.865,8	2.125.000	122,00	6,08	15.999.447,9

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

4.40% 1MDB Global Investments Ltd 2023	USD					1.100.000	100,88	6,08	6.841.189,8
4.65% GtIk Europe Capital DAC 2027	USD					950.000	104,16	6,08	6.101.859,5
4.85% Republic of South Africa Government International Bond 2029	USD					500.000	106,12	6,08	3.264.755,9
5.38% Guatemala Government Bond 2032	USD					825.000	120,50	6,08	6.097.216,4
6.13% Ivory Coast Government International Bond 2033	USD					525.000	112,92	6,08	3.614.744,0
6.20% Lebanon Government International Bond 2025	USD					1.800.000	13,87	6,08	1.518.259,1
6.38% Banque Centrale de Tunisie International Bond 2026	EUR					550.000	91,25	7,44	3.856.548,7
6.75% Development Bank of the Republic of Belarus JSC 2024	USD					200.000	101,61	6,08	1.249.490,1
7.75% Georgian Railway JSC 2022	USD	2.100.000	109,94	6,66	15.880.550,9	2.100.000	105,84	6,08	13.985.711,5
7.75% Ukraine Government International Bond 2023	USD	925.000	108,63	6,66	6.847.903,3	525.000	110,08	6,08	3.597.596,2
2.63% China Development Bank 2022	USD	650.000	100,89	6,66	4.415.123,5				
4.88% Romanian Government International Bond 2024	USD	410.000	110,23	6,66	3.067.470,7				
5.13% TC Ziraat Bankasi AS 2023	USD	800.000	98,42	6,66	5.311.306,0	800.000	100,25	6,08	4.942.015,7
5.63% Argentine Republic Government International Bond 2022	USD	500.000	52,41	6,66	1.824.954,2				
6.00% Oman Government International Bond 2029	USD	2.500.000	104,73	6,66	17.846.480,9				
6.25% Sri Lanka Government International Bond 2020	USD	275.000	101,54	6,66	1.886.472,5				
7.75% Ukraine Government International Bond 2022	USD	670.000	107,75	6,66	4.921.076,3				
8.70% Egypt Government International Bond 2049	USD	3.000.000	112,11	6,66	22.968.535,6	3.000.000	115,53	6,08	21.609.394,9
8.75% Provincia de Entre Rios Argentina 2025	USD	900.000	58,02	6,66	3.684.391,5	900.000	57,50	6,08	3.148.266,0
1.00% Argentine Republic Government International Bond 2029	USD					261.374	43,70	6,08	699.983,6
1.13% Croatia Government International Bond 2029	EUR					1.075.000	105,35	7,44	8.477.552,1
2.70% Abu Dhabi Government International Bond 2070	USD					350.000	93,74	6,08	2.014.715,3
4.50% Bolivian Government International Bond 2028	USD	2.000.000	100,80	6,66	13.588.185,2	1.350.000	92,25	6,08	7.678.980,0
4.55% Perusahaan Penerbit SBSN Indonesia III 2026	USD					1.400.000	115,97	6,08	9.975.345,8
5.38% Oman Government International Bond 2027	USD					2.500.000	102,15	6,08	15.789.834,1
5.63% Peruvian Government International Bond 2050	USD	575.000	146,28	6,66	5.625.035,0	575.000	157,18	6,08	5.521.114,3
6.88% Georgia Government International Bond 2021	USD	1.100.000	105,78	6,66	7.856.519,8	1.100.000	101,77	6,08	6.910.110,3
6.95% State Oil Co of the Azerbaijan Republic 2030	USD	1.800.000	122,72	6,66	14.943.167,6	763.000	128,48	6,08	6.054.979,8
7.13% Eskom Holdings SOC Ltd 2025	USD	600.000	102,50	6,66	4.204.727,6	600.000	102,50	6,08	3.841.768,3
7.63% Ghana Government International Bond 2029	USD					535.000	106,25	6,08	3.488.421,3
7.63% Uruguay Government International Bond 2036	USD	650.000	148,20	6,66	6.504.472,6	650.000	161,93	6,08	6.486.093,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

6.88% Lao People's Democratic Republic International Bond 2021	USD	800.000	97,91	6,66	5.215.125,6				
7.75% Ukraine Government International Bond 2020	USD	1.125.000	103,06	6,66	7.911.948,6				
8.00% Kenya Government International Bond 2032	USD	585.000	109,34	6,66	4.291.973,9	585.000	116,25	6,08	4.167.088,2
8.38% Oil and Gas Holding Co BSCC/The 2028	USD	900.000	121,58	6,66	7.359.376,0	900.000	117,68	6,08	6.510.609,6
8.88% Ecuador Government International Bond 2027	USD	380.000	92,33	6,66	2.377.994,6				
9.13% Angolan Government International Bond 2049	USD	675.000	107,19	6,66	4.856.307,5				
9.65% Ecuador Government International Bond 2026	USD	552.000	95,58	6,66	3.529.905,2				
0.50% Ecuador Government International Bond 2035	USD					1.755.342	54,63	6,08	5.851.102,3
1.75% United States Treasury Note/Bond 2029	USD	1.550.000	98,48	6,66	10.185.278,0	1.550.000	107,79	6,08	10.184.857,5
3.95% Philippine Government International Bond 2040	USD	500.000	114,89	6,66	3.882.933,4	500.000	119,29	6,08	3.681.877,6
4.13% Development Bank of Kazakhstan JSC 2022	USD					265.000	105,10	6,08	1.698.040,5
4.50% Trinidad & Tobago Government International Bond 2026	USD					1.075.000	109,75	6,08	7.296.805,4
4.63% Romanian Government International Bond 2049	EUR					1.085.000	135,26	7,44	11.201.873,2
5.63% Honduras Government International Bond 2030	USD					925.000	114,00	6,08	6.420.326,3
6.13% Costa Rica Government International Bond 2031	USD					975.000	92,88	6,08	5.641.059,2
7.00% Bahrain Government International Bond 2028	USD					540.000	116,13	6,08	3.864.634,6
7.38% Oman Government International Bond 2032	USD					525.000	110,27	6,08	3.562.423,6
9.50% Angolan Government International Bond 2025	USD					400.000	104,46	6,08	2.572.752,7
7.88% Ghana Government International Bond 2027	USD	1.125.000	104,88	6,66	7.911.558,4	1.125.000	110,22	6,08	7.593.988,6
3.13% Abu Dhabi Government International Bond 2049	USD	1.300.000	97,89	6,66	8.539.914,0				
4.20% Philippine Government International Bond 2024	USD	750.000	108,03	6,66	5.486.928,3				
5.25% Argentine Republic Government International Bond 2028	EUR	1.500.000	44,42	7,47	5.544.353,7				
5.25% Namibia International Bonds 2025	USD	200.000	104,30	6,66	1.400.646,6	800.000	108,00	6,08	5.299.438,3
5.25% Pertamina Persero PT 2021	USD	1.000.000	104,45	6,66	6.990.335,4				
5.50% Dominican Republic International Bond 2025	USD	700.000	108,13	6,66	5.148.153,9				
5.63% Pertamina Persero PT 2043	USD	770.000	117,22	6,66	6.041.341,9	2.170.000	124,05	6,08	16.458.513,2
6.00% AES Panama SRL 2022	USD	1.210.000	103,14	6,66	8.316.152,4				
6.88% Republic of Belarus International Bond 2023	USD	600.000	107,17	6,66	4.374.481,1				
7.25% Kenya Government International Bond 2028	USD	375.000	108,50	6,66	2.770.404,2				
7.63% Republic of Belarus International Bond 2027	USD	525.000	113,95	6,66	3.984.056,8				
8.95% Ghana Government International Bond 2051	USD	875.000	102,69	6,66	6.118.990,8	875.000	104,55	6,08	5.689.632,2
0.00% Ecuador Government International Bond 2030	USD					206.902	47,75	6,08	601.036,3

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

0.13% Argentine Republic Government International Bond 2046	USD					1.075.000	36,90	6,08	2.415.806,5
0.50% Argentine Republic Government International Bond 2029	EUR					57.871	42,75	7,44	184.845,2
0.50% Ecuador Government International Bond 2030	USD					669.816	64,25	6,08	2.624.907,6
3.85% Indonesia Government International Bond 2030	USD					1.600.000	116,48	6,08	11.416.187,3
4.00% Transnet SOC Ltd 2022	USD					1.450.000	101,32	6,08	9.088.010,5
5.75% Ivory Coast Government International Bond 2032	USD					1.385.000	101,06	6,08	6.019.433,2
6.13% Romanian Government International Bond 2044	USD					800.000	141,51	6,08	7.017.794,0
6.15% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 2048	USD					1.951.000	130,93	6,08	15.618.979,2
6.30% Sinochem Overseas Capital Co Ltd 2040	USD	1.260.000	135,58	6,66	11.443.974,7	1.460.000	138,63	6,08	12.387.579,1
6.75% Oman Government International Bond 2027	USD					550.000	108,35	6,08	3.664.189,4
6.83% Sri Lanka Government International Bond 2026	USD					300.000	58,05	6,08	1.115.511,6
7.63% NAK Naftogaz Ukraine via Kondor Finance PLC 2026	USD	1.575.000	101,69	6,66	10.779.404,5	1.575.000	103,88	6,08	10.058.325,9
7.63% Nigeria Government International Bond 2025	USD	1.840.000	110,88	6,66	13.684.720,9	1.900.000	115,12	6,08	13.401.797,1
10.75% Ecuador Government International Bond 2029	USD	810.000	98,20	6,66	5.536.803,7				
4.38% Uruguay Government International Bond 2031	USD	915.000	112,09	6,66	6.944.762,7				
5.13% Indonesia Government International Bond 2045	USD	1.000.000	119,75	6,66	8.129.075,3				
6.00% Croatia Government International Bond 2024	USD	850.000	114,92	6,66	6.648.973,5	850.000	115,15	6,08	6.087.140,8
6.00% Petroleos de Venezuela SA 2026	USD	2.000.000	8,75	6,66	1.164.975,0	2.000.000	4,00	6,08	486.680,0
6.75% Vietnam Government International Bond 2020	USD	500.000	100,23	6,66	3.430.851,4				
8.25% Ukraine Railways Via Rail Capital Markets PLC 2024	USD	500.000	107,26	6,66	3.701.314,2	500.000	104,50	6,08	3.297.827,3
7.75% Venezuela Government International Bond 2019	USD	1.750.000	12,50	6,66	1.456.218,8	1.750.000	9,70	6,08	1.032.674,1
8.13% Ghana Government International Bond 2032	USD	200.000	102,36	6,66	1.382.344,6				
4.00% Romanian Government International Bond 2051	USD					900.000	109,11	6,08	6.074.922,3
4.25% Leader Goal International Ltd	USD					725.000	102,00	6,08	4.582.579,1
4.50% Trinidad & Tobago Government International Bond 2030	USD					325.000	107,88	6,08	2.133.845,4
5.10% Russian Foreign Bond - Eurobond 2035	USD					1.400.000	126,52	6,08	10.886.585,5
5.13% Mongolia Government International Bond 2026	USD					375.000	107,50	6,08	2.479.401,6
7.75% El Salvador Government International Bond 2023	USD					540.000	99,12	6,08	3.366.357,7
7.88% Ghana Government International Bond 2035	USD					550.000	102,13	6,08	3.518.763,0
8.25% Angolan Government International Bond 2028	USD	1.200.000	108,23	6,66	8.675.485,6	1.200.000	96,21	6,08	7.048.397,9
8.25% El Salvador Government International Bond 2032	USD					700.000	98,00	6,08	4.251.395,2

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

8.50% Zambia Government International Bond 2024	USD	250.000	69,41	6,66	1.185.350,6	250.000	53,77	6,08	817.733,4
3.24% Chile Government International Bond 2028	USD	450.000	105,34	6,66	3.194.823,3				
5.10% Uruguay Government International Bond 2050	USD	1.800.000	120,33	6,66	14.440.505,9				
6.38% Instituto Costarricense de Electricidad 2043	USD	400.000	83,61	6,66	2.248.041,1	400.000	81,25	6,08	1.996.553,0
9.38% Angolan Government International Bond 2048	USD	1.075.000	110,11	6,66	7.909.547,5				
9.38% Trade & Development Bank of Mongolia LLC 2020	USD	1.120.000	102,03	6,66	7.688.704,5				
3.75% Qatar Government International Bond 2030	USD					300.000	117,83	6,08	2.164.579,3
3.90% Emirate of Dubai Government International Bonds 2050 USD						500.000	98,38	6,08	3.029.050,7
6.38% El Salvador Government International Bond 2027	USD					250.000	95,00	6,08	1.488.476,6
6.59% Egypt Government International Bond 2028	USD					550.000	109,83	6,08	3.753.950,5
6.63% Gabon Government International Bond 2031	USD					750.000	102,52	6,08	4.798.444,3
7.63% Hungary Government International Bond 2041	USD					650.000	177,70	6,08	7.103.101,0
9.50% Republic of Cameroon International Bond 2025	USD					200.000	111,43	6,08	1.368.872,0
Total					1.049.797.453,9				1.123.377.230,8
<u>Terminskontrakter</u>									
Forwards	EUR	895.742.734			6.625.156,8	929.471.122			5.179.292,6
Total					6.625.156,8				5.179.292,6
<u>Likvider mm.</u>									
Likvider mm.	DKK			1,00	32.414.845,5			1,00	22.847.503,8
Total					32.414.845,5				22.847.503,8

Virksomhedsobligationer HY Kort KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kl	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kl
<u>Obligationer</u>									
0.88% Ball Corp 2024	EUR	485.000	100,95	7,47	3.662.193,8				
3.95% Phosagro OAO Via Phosagro Bond Funding DAC 2021	USD	575.000	205,40	13,31	3.955.440,4				
4.38% Cogent Communications Group Inc 2024	EUR	435.000	103,14	7,47	3.352.877,8	985.000	102,26	7,44	7.497.884,9
4.63% Sirius XM Radio Inc 2024	USD	422.000	104,79	6,66	3.008.490,6	1.247.000	103,75	6,08	8.032.388,8
4.63% VeriSign Inc 2023	USD	262.000	101,87	6,66	1.790.176,2	507.000	101,06	6,08	3.140.880,7
4.88% Inmarsat Finance PLC 2022	USD	625.000	101,51	6,66	4.249.534,1				
5.00% IHS Markit Ltd 2022	USD	625.000	106,62	6,66	4.470.688,6				
5.50% BMC East LLC 2024	USD	155.000	104,10	6,66	1.088.328,0	306.000	102,75	6,08	1.938.340,0
5.88% Navient Corp 2024	USD	1.050.000	107,03	6,66	7.556.662,8	1.020.000	106,25	6,08	6.659.828,0
6.00% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	575.000	105,97	7,47	4.579.119,6	1.280.000	108,81	7,44	10.604.787,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

6.13% Egypt Government International Bond 2022	USD	400.000	104,22	6,66	2.843.093,7				
6.25% Norbord Inc 2023	USD	158.000	107,15	6,66	1.140.835,5	208.000	108,74	6,08	1.392.650,6
6.25% Yingde Gases Investment Ltd 2023	USD	400.000	103,36	6,66	2.827.214,6	1.000.000	103,36	6,08	6.457.937,3
6.38% Match Group Inc 2024	USD	320.000	105,26	6,66	2.253.554,3				
6.50% ATS Automation Tooling Systems Inc 2023	USD	809.000	103,44	6,66	5.586.413,6	1.204.000	101,82	6,08	7.479.183,4
6.88% CHS/Community Health Systems Inc 2022	USD	120.000	81,00	6,66	669.943,8				
6.88% Hecla Mining Co 2021	USD	220.000	99,88	6,66	1.479.527,1				
7.88% Grupo Posadas SAB de CV 2022	USD	525.000	93,80	6,66	3.278.864,3	675.000	43,31	6,08	1.778.568,3
8.46% OKEA ASA 2023	USD	600.000	103,50	6,66	4.137.751,8				
9.00% Transocean Inc 2023	USD	590.000	105,76	6,66	4.317.015,2				
9.38% Trade & Development Bank of Mongolia LLC 2020	USD	429.000	102,03	6,66	2.945.048,5				
0.00% Boa Sbl AS 2020	NOK					1.214.359	3,00	0,71	25.885,1
2.00% BOA OCV AS 2024	NOK					2.828.778	13,00	0,71	270.651,4
3.25% Hikma Finance USA LLC 2025	USD					1.000.000	104,30	6,08	6.439.004,5
4.00% Sappi Papier Holding GmbH 2023	EUR					520.000	100,18	7,44	3.915.670,9
4.39% Ford Motor Credit Co LLC 2026	USD					250.000	105,52	6,08	1.636.844,2
4.54% Ford Motor Credit Co LLC 2025	GBP					1.505.000	106,34	8,32	13.775.226,8
4.75% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2024	USD					1.389.000	104,41	6,08	8.940.512,3
4.90% Magellan Health Inc 2024	USD					475.000	105,61	6,08	3.090.840,8
5.13% Gold Fields Orogen Holdings BVI Ltd 2024	USD	271.000	106,90	6,66	1.940.250,0	921.000	109,96	6,08	6.196.762,3
5.25% Royal Caribbean Cruises Ltd 2022	USD					300.000	100,17	6,08	1.840.432,1
5.60% Future Retail Ltd 2025	USD					710.000	84,75	6,08	3.766.752,5
5.63% Hess Midstream Operations LP 2026	USD					1.032.000	104,53	6,08	6.695.858,8
5.75% Russel Metals Inc 2025	CAD					835.000	104,50	4,78	4.207.476,4
5.88% Jaguar Land Rover Automotive PLC 2024	EUR					850.000	102,16	7,44	6.510.090,8
6.75% SGL TransGroup International A/S 2024	EUR					780.000	99,68	7,44	5.849.113,4
7.95% NagaCorp Ltd 2024	USD					1.060.000	104,28	6,08	6.972.055,4
8.05% CFLD Cayman Investment Ltd 2025	USD					400.000	83,25	6,08	2.116.730,9
8.38% Pacific Drilling SA 2023	USD	235.000	91,64	6,66	1.466.319,2	235.000	26,69	6,08	381.544,8
8.75% DNO ASA 2023	USD	400.000	102,18	6,66	2.740.504,5	1.100.000	96,50	6,08	6.507.365,8
1.38% Corestate Capital Holding SA 2022	EUR	700.000	86,66	7,47	4.539.440,0	1.100.000	80,42	7,44	6.595.016,0
3.88% Nasdaq Inc 2021	EUR	265.000	105,69	7,47	2.136.400,5				
4.00% Telecom Italia SpA/Milano 2024	EUR	130.000	111,00	7,47	1.106.364,8				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

4.25% Hikma Pharmaceuticals PLC 2020	USD	275.000	100,28	6,66	1.853.288,4				
4.63% CoreCivic Inc 2023	USD	310.000	99,47	6,66	2.068.722,5				
4.75% LKQ Corp 2023	USD	329.000	101,59	6,66	2.238.236,6				
5.38% Equinix Inc 2022	USD	422.000	101,24	6,66	2.919.573,4				
5.75% Logan Property Holdings Co Ltd 2022	USD	350.000	101,43	6,66	2.429.614,9				
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD	200.000	102,38	6,66	1.369.274,3	400.000	104,75	6,08	2.559.869,2
6.88% Comunicaciones Celulares SA Via Comcel Trust 2024	USD	400.000	103,00	6,66	2.816.446,2				
6.95% Powerlong Real Estate Holdings Ltd 2023	USD	200.000	99,78	6,66	1.369.109,0	200.000	105,25	6,08	1.317.494,5
7.25% BBVA Bancomer SA/Texas 2020	USD	150.000	101,57	6,66	1.028.127,9				
8.38% DNO ASA 2024	USD	625.000	100,27	6,66	4.203.466,7	525.000	95,75	6,08	3.081.550,0
9.88% Global Ship Lease Inc 2022	USD	681.000	104,75	6,66	4.805.957,3	1.079.000	102,85	6,08	6.832.297,3
0% Agrokor PERP	EUR	30.474	199,32	7,47	453.879,6	30.494	100,00	7,44	226.982,2
1.80% Samvardhana Motherson Automotive Systems Group BV 2024	EUR					900.000	97,58	7,44	6.595.268,3
2.69% Island Offshore Shipholding LP/Norway 2021	NOK					756.461	5,69	0,71	34.087,8
2.75% Ford Motor Credit Co LLC 2024	GBP					500.000	100,09	8,32	4.167.125,6
3.38% Explorer II AS 2025	EUR					373.600	86,50	7,44	2.438.642,7
4.13% Ford Motor Credit Co LLC 2025	USD					640.000	104,95	6,08	4.151.791,2
4.88% Sunoco LP / Sunoco Finance Corp 2023	USD	525.000	102,34	6,66	3.655.269,2	740.000	101,66	6,08	4.677.918,8
5.00% EnerSys 2023	USD	613.000	105,25	6,66	4.329.552,8	1.115.000	104,94	6,08	7.174.544,1
5.00% Starwood Property Trust Inc 2021	USD	425.000	104,26	6,66	2.956.037,1	600.000	102,27	6,08	3.741.105,1
5.25% HAT Holdings I LLC / HAT Holdings II LLC 2024	USD	469.000	105,50	6,66	3.375.351,0	884.000	104,07	6,08	5.727.040,3
5.95% Fortune Star BVI Ltd 2025	USD					1.025.000	104,89	6,08	6.613.585,5
6.00% Jubilant Pharma Ltd/SG 2024	USD	570.000	104,24	6,66	4.028.698,6	970.000	106,73	6,08	6.411.084,6
6.88% OneMain Finance Corp 2025	USD					300.000	116,35	6,08	2.160.390,3
6.88% PBF Logistics LP / PBF Logistics Finance Corp 2023	USD	950.000	103,35	6,66	6.591.659,8	1.818.000	96,25	6,08	10.742.217,7
7.00% Berry Petroleum Co LLC 2026	USD					750.000	82,50	6,08	3.884.821,7
7.00% China SCE Group Holdings Ltd 2025	USD					500.000	104,40	6,08	3.209.828,1
7.25% Idavang A/S 2025	EUR					725.000	100,25	7,44	5.464.370,7
7.50% First Quantum Minerals Ltd 2025	USD					200.000	103,88	6,08	1.286.406,8
7.88% Zhenro Properties Group Ltd 2024	USD					700.000	104,63	6,08	4.526.200,0
8.00% Occidental Petroleum Corp 2025	USD					100.000	114,09	6,08	716.763,0
9.38% Kaisa Group Holdings Ltd 2024	USD					500.000	97,38	6,08	2.961.904,1
9.50% Eldorado Gold Corp 2024	USD	355.000	108,13	6,66	2.573.956,8	347.000	111,11	6,08	2.361.753,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

2.50% Sinopec Group Overseas Development 2018 Ltd 2024	USD	640.000	100,42	6,66	4.292.720,5				
2.90% Industrial & Commercial Bank of China Ltd/New York NY 2020	USD	250.000	100,40	6,66	1.677.286,6				
2.63% United States Treasury Note/Bond 2023	USD	300.000	103,35	6,66	2.064.100,0				
3.50% IQVIA Inc 2024	EUR	600.000	102,30	7,47	4.619.917,1				
5.00% KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 2024	USD	220.000	103,95	6,66	1.528.462,3				
5.38% Provincia de Buenos Aires/Government Bonds 2023	EUR	273.000	37,50	7,47	868.937,0				
5.75% CCO Holdings LLC / CCO Holdings Capital Corp 2023	USD	350.000	101,89	6,66	2.418.736,6				
5.75% ICICI Bank Ltd/Hong Kong 2020	USD	130.000	102,61	6,66	894.252,0				
6.25% Avanos Medical Inc 2022	USD	794.000	101,90	6,66	5.455.906,1				
6.25% HCA Healthcare Inc 2021	USD	400.000	104,59	6,66	2.847.814,3				
7.25% Development Bank of Mongolia LLC 2023	USD	200.000	106,30	6,66	1.433.469,4	200.000	108,00	6,08	1.330.453,0
7.25% First Quantum Minerals Ltd 2023	USD	220.000	103,54	6,66	1.542.892,9	420.000	102,40	6,08	2.662.251,7
7.88% Sprint Corp 2023	USD	650.000	110,32	6,66	4.873.762,0	830.000	115,75	6,08	5.961.651,3
8.00% Intelsat Jackson Holdings SA 2024	USD	95.000	103,01	6,66	670.560,5				
8.00% Neiman Marcus Group LTD LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG 2024	USD	87.000	32,50	6,66	188.226,7				
8.00% Valaris plc 2024	USD	194.000	64,60	6,66	877.330,5	194.000	5,50	6,08	64.928,7
8.25% Ukraine Railways Via Rail Capital Markets PLC 2024	USD	230.000	107,26	6,66	1.702.604,5	430.000	104,50	6,08	2.836.131,5
12.00% Scenery Journey Ltd 2023	USD					685.000	93,63	6,08	4.118.425,6
3.20% Grifols SA 2025	EUR					1.100.000	101,20	7,44	8.329.252,2
3.25% Ford Motor Credit Co LLC 2025	EUR					625.000	105,14	7,44	4.935.480,3
3.50% Corestate Capital Holding SA 2023	EUR					300.000	84,63	7,44	1.906.363,9
3.75% Petroleos Mexicanos 2024	EUR					850.000	101,57	7,44	6.629.938,8
3.80% Continental Resources Inc/OK 2024	USD					650.000	102,94	6,08	4.082.953,7
4.50% SoftBank Group Corp 2025	EUR					860.000	107,75	7,44	6.953.533,8
4.63% SGL Carbon SE 2024	EUR					530.000	94,49	7,44	3.773.219,5
5.13% FMG Resources August 2006 Pty Ltd 2024	USD					910.000	108,69	6,08	6.052.388,6
5.13% Ford Motor Credit Co LLC 2025	USD					300.000	108,38	6,08	1.981.795,2
5.25% TBG Global Pte Ltd 2022	USD	450.000	101,29	6,66	3.095.862,0	850.000	100,25	6,08	5.289.476,5
5.50% Performance Food Group Inc 2024	USD	240.000	102,52	6,66	1.645.192,3	360.000	100,75	6,08	2.216.523,2
5.88% Aker BP ASA 2025	USD					500.000	103,76	6,08	3.200.658,6
5.88% Coeur Mining Inc 2024	USD	467.000	101,07	6,66	3.157.443,5	1.275.000	101,25	6,08	7.891.392,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

6.13% Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 2024	USD					180.000	105,11	6,08	1.156.624,5
6.50% Sunac China Holdings Ltd 2025	USD					500.000	103,00	6,08	3.226.367,3
6.75% Garfunkelux Holdco 3 SA 2025	EUR					180.000	103,00	7,44	1.394.093,6
7.38% NMI Holdings Inc 2025	USD					1.045.000	111,89	6,08	7.152.492,2
7.75% SSMS Plantation Holdings Pte Ltd 2023	USD	200.000	81,92	6,66	1.135.942,4	200.000	70,75	6,08	901.938,0
8.13% Petropavlovsk 2016 Ltd 2022	USD	450.000	103,14	6,66	3.121.475,2	950.000	104,37	6,08	6.091.708,8
8.50% Brooge Petroleum and Gas Investment Co FZE 2025	USD					1.300.000	95,51	6,08	7.733.742,9
9.00% Bausch Health Cos Inc 2025	USD					1.300.000	110,48	6,08	8.769.356,1
10.00% Gulf Keystone Petroleum Ltd 2023	USD	405.000	104,90	6,66	2.946.431,6	1.305.000	102,25	6,08	8.463.428,8
11.50% REC Silicon ASA 2023	USD	125.000	104,88	6,66	893.665,2	225.000	107,98	6,08	1.512.128,8
5.88% Dell International LLC / EMC Corp 2021	USD	364.000	101,74	6,66	2.471.516,7	414.000	100,31	6,08	2.532.826,9
6.63% Unit Corp 2021	USD	840.000	55,75	6,66	3.164.809,9				
6.88% Kenbourne Invest SA 2024	USD	200.000	104,31	6,66	1.397.695,8	600.000	108,25	6,08	3.974.933,5
8.65% Zhenro Properties Group Ltd 2023	USD	200.000	101,63	6,66	1.438.829,9	200.000	104,75	6,08	1.320.976,6
9.25% Prime Security Services Borrower LLC / Prime Finance Inc 2023	USD	241.000	104,84	6,66	1.700.957,4				
11.50% Royal Caribbean Cruises Ltd 2025	USD					1.725.000	116,63	6,08	12.791.794,5
2.63% Faurecia SE 2025	EUR					735.000	101,85	7,44	5.578.143,8
3.13% CANPACK SA / Eastern PA Land Investment Holding LLC 2025	USD					500.000	100,63	6,08	3.077.659,6
3.50% Getlink SE 2025	EUR					350.000	103,50	7,44	2.696.542,0
4.72% SFL Corp Ltd 2025	NOK					2.000.000	92,00	0,71	1.320.598,8
4.88% Petroleos Mexicanos 2024	USD					390.000	104,40	6,08	2.529.006,0
5.13% GEO Group Inc/The 2023	USD	155.000	94,92	6,66	992.586,6	220.000	90,44	6,08	1.227.536,2
5.63% Tennant Co 2025	USD					440.000	104,38	6,08	2.818.941,8
5.63% Vermilion Energy Inc 2025	USD					2.140.000	86,24	6,08	11.442.875,2
6.50% CNX Midstream Partners LP / CNX Midstream Finance Corp 2026	USD					967.000	102,25	6,08	6.127.695,5
6.75% AES El Salvador Trust II 2023	USD	200.000	100,70	6,66	1.363.989,4	500.000	95,87	6,08	2.968.459,0
6.75% Navient Corp 2025	USD					1.000.000	108,88	6,08	6.630.254,6
7.00% TripAdvisor Inc 2025	USD					755.000	108,69	6,08	5.145.674,9
7.63% Carnival Corp 2026	EUR					475.000	106,03	7,44	3.775.277,5
7.69% HCA Inc 2025	USD					200.000	120,49	6,08	1.470.154,2
9.00% Ford Motor Co 2025	USD					555.000	122,13	6,08	4.181.718,4

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

3.50% ADT Security Corp/The 2022	USD	600.000	101,86	6,66	4.132.894,1				
4.00% Ocado Group PLC 2024	GBP	346.000	102,92	8,82	3.145.711,8	1.070.000	102,27	8,32	9.114.423,6
4.13% B&M European Value Retail SA 2022	GBP	663.000	101,53	8,82	6.036.914,4				
4.50% Bausch Health Cos Inc 2023	EUR	620.000	101,45	7,47	4.726.825,7				
5.00% Allison Transmission Inc 2024	USD	680.000	102,47	6,66	4.695.155,5				
5.25% Prime Security Services Borrower LLC / Prime Finance Inc 2024	USD	80.000	106,25	6,66	576.412,8				
5.37% MTN Mauritius Investments Ltd 2022	USD	200.000	103,80	6,66	1.409.448,7	200.000	103,50	6,08	1.284.162,7
5.38% SoftBank Group Corp 2022	USD	200.000	103,91	6,66	1.413.427,8				
6.00% Cooperativa Muratori & Cementisti-CMC di Ravenna SC 2023	EUR	275.000	3,54	7,47	72.713,8	275.000	2,13	7,44	43.498,0
6.75% Fortress Transportation & Infrastructure Investors LLC 2022	USD	725.000	104,63	6,66	5.145.465,8				
6.88% Argentine Republic Government International Bond 2021	USD	150.000	54,08	6,66	553.155,1				
7.38% Banco Votorantim SA 2020	USD	300.000	100,34	6,66	2.069.320,7				
7.75% Alfa Bank AO Via Alfa Bond Issuance PLC 2021	USD	225.000	106,44	6,66	1.614.599,2				
7.75% Georgian Railway JSC 2022	USD	950.000	109,94	6,66	7.184.058,7	1.550.000	105,84	6,08	10.322.787,0
7.75% Metinvest BV 2023	USD	600.000	105,63	6,66	4.329.175,8				
8.50% Wolverine Escrow LLC 2024	USD	465.000	104,09	6,66	3.246.992,2	630.000	95,09	6,08	3.686.146,3
9.25% SEPLAT Petroleum Development Co Plc 2023	USD	450.000	104,82	6,66	3.209.419,6	1.275.000	103,20	6,08	8.182.044,5
9.50% Arrow Bidco LLC 2024	USD	156.000	96,63	6,66	1.032.491,9	206.000	88,11	6,08	1.139.306,6
9.50% Boa Sbl AS 2020	NOK	1.214.359	1,00	0,76	9.199,6				
13.88% Vedanta Resources Finance II PLC 2024	USD					550.000	105,09	6,08	3.527.755,1
3.00% Netflix Inc 2025	EUR					900.000	107,31	7,44	7.197.428,3
3.00% ZF Finance GmbH 2025	EUR					1.000.000	103,74	7,44	7.783.494,5
3.25% IQVIA Inc 2025	EUR					825.000	101,37	7,44	6.282.990,6
3.38% Fiat Chrysler Automobiles NV 2023	EUR					325.000	106,70	7,44	2.620.781,7
4.75% Aker BP ASA 2024	USD					200.000	103,27	6,08	1.258.934,2
4.88% Intrum AB 2025	EUR					1.425.000	103,82	7,44	11.076.283,8
4.96% SFL Corp Ltd 2024	NOK					2.000.000	94,75	0,71	1.351.735,7
5.00% Nielsen Finance LLC / Nielsen Finance Co 2022	USD	425.000	100,72	6,66	2.879.388,8	187.000	100,36	6,08	1.153.752,2
5.63% Health & Happiness H&H International Holdings Ltd 2024	USD					815.000	104,75	6,08	5.244.689,9
5.75% Logan Group Co Ltd 2025	USD					400.000	105,75	6,08	2.637.839,4

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

6.00% Teva Pharmaceutical Finance Netherlands III BV 2024	USD					700.000	105,98	6,08	4.566.442,4
6.22% Songa Container AS 2023	USD					1.409.574	96,00	6,08	8.257.322,8
6.25% PDC Energy Inc 2025	USD					1.000.000	98,75	6,08	6.039.141,1
6.25% Vail Resorts Inc 2025	USD					805.000	107,24	6,08	5.290.640,9
7.70% Yuzhou Group Holdings Co Ltd 2025	USD					800.000	107,25	6,08	5.354.921,8
1.63% Grifols SA 2025	EUR	325.000	102,17	7,47	2.486.372,0				
11.00% HKN Energy Ltd 2024	USD	300.000	103,00	6,66	2.127.431,3	500.000	99,38	6,08	3.129.075,3
2.00% BOA OCV AS 2020	NOK	2.830.157	40,00	0,76	857.617,5				
2.00% Nokia Oyj 2024	EUR	610.000	104,79	7,47	4.849.193,8				
2.38% Cellnex Telecom SA 2024	EUR	400.000	106,77	7,47	3.259.538,6				
2.75% Intrum AB 2022	EUR	325.000	101,67	7,47	1.249.960,6				
3.63% Getlink SE 2023	EUR	375.000	104,62	7,47	2.931.909,9				
4.00% MPT Operating Partnership LP / MPT Finance Corp 2022	EUR	475.000	108,78	7,47	3.913.313,5				
4.09% Island Offshore Shipholding LP/Norway 2021	NOK	735.427	12,00	0,76	66.856,5				
4.50% Travis Perkins PLC 2023	GBP	200.000	105,56	8,82	1.887.019,8	200.000	106,69	8,32	1.798.030,5
4.75% Catalent Pharma Solutions Inc 2024	EUR	425.000	103,10	7,47	3.281.054,8				
4.80% Press Metal Labuan Ltd 2022	USD	775.000	98,82	6,66	5.140.412,8				
5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	775.000	102,15	6,66	5.341.927,3	1.175.000	101,88	6,08	7.380.775,1
5.88% Endo Dac / Endo Finance LLC / Endo Finco Inc 2024	USD	200.000	97,18	6,66	1.310.367,6	1.275.000	101,19	6,08	7.943.506,4
6.00% Iron Mountain Inc 2023	USD	405.000	102,44	6,66	2.822.859,4				
6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2022	USD	485.000	102,10	6,66	3.380.606,6	485.000	100,47	6,08	3.041.274,5
6.25% Sri Lanka Government International Bond 2021	USD	300.000	101,92	6,66	2.088.876,5				
6.88% Republic of Belarus International Bond 2023	USD	450.000	107,17	6,66	3.280.860,8				
7.13% IHS Netherlands Holdco BV 2025	USD	550.000	104,68	6,66	3.907.339,3	1.350.000	105,25	6,08	8.809.687,5
7.50% Garfunkelux Holdco 3 SA 2022	EUR	595.000	100,20	7,47	4.594.072,0				
10.00% China Evergrande Group 2023	USD					470.000	91,00	6,08	2.664.657,5
2.90% Delta Air Lines Inc 2024	USD					730.000	98,32	6,08	4.388.899,2
3.63% B&M European Value Retail SA 2025	GBP					585.000	102,35	8,32	5.060.893,5
4.75% James Hardie International Finance DAC 2025	USD					700.000	102,61	6,08	4.462.497,2
4.88% Compass Minerals International Inc 2024	USD	325.000	99,51	6,66	2.201.482,3	505.000	103,86	6,08	3.259.951,2
4.88% TriMas Corp 2025	USD					1.275.000	102,73	6,08	8.048.389,9
5.25% CTR Partnership LP / CareTrust Capital Corp 2025	USD					850.000	103,38	6,08	5.368.118,4

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

5.39% LeoVegas AB 2023	SEK					13.750.000	100,38	0,74	10.255.645,9
5.75% Logan Group Co Ltd 2022	USD					350.000	101,70	6,08	2.225.714,0
7.00% Wind Enterprise P/s 2024	EUR					590.000	100,00	7,44	4.402.767,5
3.88% Sirius XM Radio Inc 2022	USD	375.000	101,96	6,66	2.585.485,2				
4.88% MasTec Inc 2023	USD	625.000	101,40	6,66	4.278.429,6				
4.88% Six Flags Entertainment Corp 2024	USD	390.000	104,13	6,66	2.756.060,5				
5.38% Calpine Corp 2023	USD	310.000	101,38	6,66	2.115.462,4				
5.88% Netflix Inc 2025	USD	352.000	111,48	6,66	2.641.322,0				
6.00% Aker BP ASA 2022	USD	610.000	103,14	6,66	4.310.162,2				
6.50% CVR Refining LLC / Coffeyville Finance Inc 2022	USD	645.000	101,81	6,66	4.418.126,8				
6.75% Seven Generations Energy Ltd 2023	USD	315.000	102,75	6,66	2.178.138,6				
6.88% Seven Generations Energy Ltd 2023	USD	371.000	103,14	6,66	2.547.408,2				
7.38% PGS ASA 2020	USD	425.000	97,17	6,66	2.758.332,5				
7.89% Songa Container AS 2021	USD	300.000	97,75	6,66	1.960.047,4				
10.50% Kaisa Group Holdings Ltd 2025	USD					450.000	100,24	6,08	2.875.847,2
11.00% Silknet JSC 2024	USD	250.000	111,70	6,66	1.904.142,4	650.000	108,65	6,08	4.402.645,9
2.50% RCS & RDS SA 2025	EUR					900.000	99,39	7,44	6.725.744,0
3.38% LINK Mobility Group Holding ASA 2025	EUR					1.200.000	100,75	7,44	9.012.409,1
4.14% Ford Motor Credit Co LLC 2023	USD					920.000	103,25	6,08	5.866.250,9
5.25% CVR Energy Inc 2025	USD					295.000	97,00	6,08	1.776.387,1
5.25% Logan Group Co Ltd 2023	USD					200.000	102,00	6,08	1.247.649,7
5.38% Ritchie Bros Auctioneers Inc 2025	USD					140.000	103,11	6,08	899.307,7
5.63% AmeriGas Partners LP / AmeriGas Finance Corp 2024	USD					264.000	109,25	6,08	1.764.891,8
5.88% Voyage Care BondCo PLC 2023	GBP	328.000	101,52	8,82	2.964.934,8	778.000	100,14	8,32	6.540.848,0
6.25% Burlington Coat Factory Warehouse Corp 2025	USD					960.000	106,13	6,08	6.274.927,5
6.75% OKEA ASA 2023	USD					1.700.000	97,25	6,08	10.061.425,2
7.25% China South City Holdings Ltd 2022	USD	200.000	85,22	6,66	1.145.592,4	200.000	93,38	6,08	1.145.905,1
7.75% Garfunkelux Holdco 3 SA 2025	GBP					1.120.000	103,03	8,32	9.708.005,8
8.13% Exterran Energy Solutions LP / EES Finance Corp 2025	USD					512.000	83,86	6,08	2.654.350,1
8.88% OneMain Finance Corp 2025	USD					840.000	113,44	6,08	5.834.481,1
Northland Resources	USD	1.864.748	5,00	6,66	620.681,4	1.864.748	5,00	6,08	567.209,7
3.13% Syngenta Finance NV 2022	USD	725.000	100,77	6,66	4.902.546,7				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

3.88% Argentine Republic Government International Bond 2022	EUR	375.000	48,11	7,47	1.452.591,0				
4.25% Pacific Gas & Electric Co 2023	USD	285.000	102,71	6,66	1.948.726,8				
4.38% Travis Perkins PLC 2021	GBP	400.000	103,98	8,82	3.713.533,5				
5.25% CCO Holdings LLC / CCO Holdings Capital Corp 2022	USD	400.000	101,48	6,66	2.737.600,3				
5.38% Fjord1 ASA 2022	NOK	2.500.000	101,50	0,76	1.933.656,8				
5.63% Actuant Corp 2022	USD	525.000	101,10	6,66	3.542.071,5				
6.42% SFL Corp Ltd 2024	NOK	2.000.000	100,72	0,76	1.533.600,6				
6.57% SFL Corp Ltd 2023	NOK	2.000.000	102,75	0,76	1.562.061,3				
7.00% BidCoRelyOn Nutec A/S 2023	EUR	300.000	99,50	7,47	2.239.689,8	625.727	77,50	7,44	3.627.753,2
3.75% Kronos International Inc 2025	EUR					1.000.000	101,61	7,44	7.644.696,5
4.75% MTN Mauritius Investments Ltd 2024	USD					742.000	105,81	6,08	4.805.432,6
4.75% ZF North America Capital Inc 2025	USD					649.000	107,88	6,08	4.291.410,0
5.10% SFL Corp Ltd 2023	NOK					2.000.000	96,75	0,71	1.378.292,9
5.50% AmeriGas Partners LP / AmeriGas Finance Corp 2025	USD					655.000	111,00	6,08	4.447.968,4
5.63% Metinvest BV 2025	EUR					1.190.000	104,37	7,44	9.263.733,8
5.63% Oztel Holdings SPC Ltd 2023	USD					450.000	106,26	6,08	2.937.288,0
5.88% Providence Service Corp/The 2025	USD					1.150.000	105,94	6,08	7.476.491,6
6.00% SoftBank Group Corp 2025	USD					1.350.000	109,55	6,08	9.202.029,9
6.50% Fortress Transportation and Infrastructure Investors LLC 2025	USD					250.000	106,26	6,08	1.640.864,4
6.75% Fortress Transportation and Infrastructure Investors LLC 2022	USD					524.000	100,35	6,08	3.262.188,1
7.13% Dell International LLC / EMC Corp 2024	USD					775.000	103,81	6,08	4.909.390,9
7.13% Stillwater Mining Co 2025	USD					800.000	105,84	6,08	5.153.716,1
7.75% Yum! Brands Inc 2025	USD					450.000	110,88	6,08	3.088.326,8
8.60% CFLD Cayman Investment Ltd 2024	USD					515.000	86,75	6,08	2.779.251,7
Total					387.883.901,4				810.934.623,4
<u>Terminskontrakter</u>									
Forwards	GBP	339.643.921			2.114.792,0	666.007.808			1.620.625,6
Total					2.114.792,0				1.620.625,6
<u>Likvider mm.</u>									
Likvider mm.	DKK			1,00	30.960.529,7			1,00	29.072.045,8
Total					30.960.529,7				29.072.045,8

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

Aktier

Seabird Exploration PLC	NOK	963.188	0,57	0,76	412.270,8
Unit Corp	USD				
MYT Holding Co	USD	17.755	0,86	6,66	1.016,5
MYT Holding Co 10% Pref Ser A Sub	USD				
Total					413.287,3

	13.604	11,00	6,08	910.359,3
	17.755	1,15	6,08	124.538,5
				1.034.897,7

Virksomhedsobligationer IG KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kl
Obligationer					
1.00% Fidelity National Information Services Inc 2028	EUR	350.000	100,45	7,47	2.629.079,5
1.13% Procter & Gamble Co/The 2023	EUR	1.200.000	104,80	7,47	9.413.617,6
1.13% SAP SE 2023	EUR	650.000	103,60	7,47	5.078.932,7
1.13% Teollisuuden Voima Oyj 2026	EUR	400.000	98,62	7,47	2.958.323,2
1.25% Dover Corp 2026	EUR	1.900.000	103,92	7,47	14.779.256,8
2.00% Citigroup Inc 2034	EUR	1.400.000	108,39	7,47	11.509.541,0
2.00% Philip Morris International Inc 2036	EUR	1.400.000	106,55	7,47	11.282.291,5
2.25% TOTAL SA	EUR	100.000	102,41	7,47	779.468,0
2.38% Japan Bank for International Cooperation 2022	USD	1.200.000	101,24	6,66	8.111.131,8
2.50% Development Bank of Japan Inc 2022	USD	2.000.000	101,46	6,66	13.575.679,3
2.60% Boeing Co/The 2025	USD	300.000	101,39	6,66	2.033.578,2
2.63% Ecolab Inc 2025	EUR	1.150.000	113,19	7,47	9.835.779,3
3.00% Korea Hydro & Nuclear Power Co Ltd 2022	USD	400.000	102,17	6,66	2.743.256,5
3.15% Hasbro Inc 2021	USD	1.000.000	100,67	6,66	6.728.229,9
3.35% Thomson Reuters Corp 2026	USD	1.550.000	103,13	6,66	10.685.946,9
3.50% DSV PANALPINA A/S 2022	DKK	7.000.000	106,18	1,00	7.625.741,3
3.50% Newmont Goldcorp Corp 2022	USD	2.900.000	102,60	6,66	20.005.707,0
3.98% NextEra Energy Capital Holdings Inc 2066	USD	2.300.000	89,87	6,66	13.923.327,9
4.12% TransCanada PipeLines Ltd 2067	USD	3.000.000	84,66	6,66	17.015.267,2
4.13% General Electric Co 2042	USD	60.000	103,65	6,66	417.735,7
4.80% Duke Energy Corp 2045	USD	400.000	118,82	6,66	3.169.606,3
0.13% United States Treasury Note/Bond 2022	USD				
2.10% Mastercard Inc 2027	EUR	800.000	114,26	7,47	6.841.199,3
2.35% Hartford Financial Services Group Inc/The 2047	USD				

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kl
	350.000	105,02	7,44	2.738.129,1
	100.000	102,67	7,44	771.405,5
	900.000	93,94	7,44	6.354.686,1
	1.500.000	107,02	7,44	11.969.396,3
	1.400.000	105,75	7,44	11.189.757,6
	1.400.000	111,96	7,44	11.801.868,2
	300.000	104,18	6,08	1.909.275,4
	1.000.000	111,97	7,44	8.428.822,0
	1.550.000	112,19	6,08	10.619.320,1
	6.000.000	104,25	1,00	6.420.698,6
	60.000	116,34	6,08	428.068,3
	400.000	131,76	6,08	3.211.506,3
	1.000.000	100,00	6,08	6.084.266,5
	800.000	114,55	7,44	6.831.433,8
	1.300.000	89,34	6,08	7.088.500,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

2.38% Mars Inc 2040	USD					1.500.000	101,92	6,08	9.399.908,0
2.75% United States Treasury Note/Bond 2042	USD	2.000.000	106,80	6,66	14.266.211,6	400.000	122,98	6,08	3.001.205,2
2.75% UnitedHealth Group Inc 2023	USD	800.000	102,09	6,66	5.492.072,3	800.000	104,54	6,08	5.138.242,5
2.85% Bayer US Finance II LLC 2025	USD	1.600.000	97,22	6,66	10.418.861,8	1.400.000	106,03	6,08	9.081.541,3
3.13% Marriott International Inc/MD 2026	USD	1.550.000	103,54	6,66	10.697.899,1	1.300.000	106,65	6,08	8.445.648,6
3.25% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2049	EUR					2.600.000	118,88	7,44	23.384.125,8
3.58% Tencent Holdings Ltd 2026	USD	800.000	103,90	6,66	5.575.793,8	800.000	110,88	6,08	5.434.432,3
3.85% Protector Forsikring ASA 2050	NOK					7.000.000	100,75	0,71	5.018.973,1
4.03% JPMorgan Chase & Co 2048	USD	1.000.000	114,30	6,66	7.726.207,4	800.000	125,55	6,08	6.195.985,9
4.50% Brooklyn Union Gas Co/The 2046	USD	850.000	116,06	6,66	6.645.721,3	850.000	128,67	6,08	6.725.379,4
4.50% Swire Pacific MTN Financing Ltd 2023	USD	400.000	106,33	6,66	2.858.529,1	400.000	109,06	6,08	2.678.479,9
4.63% Volkswagen International Finance NV	EUR	1.600.000	114,23	7,47	14.084.393,4	1.300.000	111,46	7,44	11.131.397,3
5.61% Wells Fargo & Co 2044	USD	2.600.000	129,92	6,66	22.933.536,2	2.600.000	140,56	6,08	22.640.952,7
6.88% UnitedHealth Group Inc 2038	USD	1.000.000	148,08	6,66	10.030.516,1	1.000.000	162,80	6,08	10.062.082,7
1.00% Becton Dickinson and Co 2022	EUR	1.800.000	102,30	7,47	13.766.009,5	2.400.000	101,80	7,44	18.194.056,6
1.38% Danske Bank A/S 2022	EUR	1.000.000	102,60	7,47	7.728.789,8				
1.63% FedEx Corp 2027	EUR	3.000.000	104,78	7,47	23.842.744,2				
2.13% Sydbank A/S 2027	EUR	1.800.000	101,51	7,47	13.884.727,6				
2.63% Development Bank of Japan Inc 2027	USD	500.000	102,96	6,66	3.456.214,6	500.000	110,80	6,08	3.396.722,2
3.25% Japan Finance Organization for Municipalities 2023	USD	800.000	103,93	6,66	5.567.028,7	800.000	106,45	6,08	5.209.937,4
3.25% SingTel Group Treasury Pte Ltd 2025	USD	1.000.000	104,59	6,66	6.963.190,6	1.000.000	110,36	6,08	6.713.568,1
3.64% BP Capital Markets PLC 2023	USD	3.050.000	105,25	6,66	21.836.204,7	2.650.000	106,95	6,08	17.609.868,1
3.88% Coca-Cola Femsa SAB de CV 2023	USD	400.000	105,44	6,66	2.817.781,2				
4.38% Masco Corp 2026	USD	1.400.000	108,17	6,66	10.183.442,6	1.400.000	117,02	6,08	10.060.019,0
4.88% MetLife Inc 2043	USD	1.200.000	124,97	6,66	10.035.028,1	1.200.000	141,56	6,08	10.381.500,5
6.50% EQM Midstream Partners LP 2048	USD	110.000	95,12	6,66	718.504,9				
0.13% Santander Consumer Bank AS 2025	EUR					500.000	100,35	7,44	3.738.539,0
1.25% Jyske Bank A/S 2031	EUR					1.850.000	99,86	7,44	13.909.636,8
1.75% Australia Pacific Airports Melbourne Pty Ltd 2024	EUR	700.000	106,79	7,47	5.605.203,7	700.000	104,67	7,44	5.473.072,9
1.75% Regeneron Pharmaceuticals Inc 2030	USD					700.000	98,46	6,08	4.221.749,8
3.25% United Kingdom Gilt 2044	GBP					800.000	152,62	8,32	10.248.361,2
3.50% Cytec Industries Inc 2023	USD	1.700.000	100,16	6,66	11.434.369,4	1.400.000	105,48	6,08	9.057.857,5
3.50% Johnson & Johnson 2048	USD	1.700.000	109,39	6,66	12.561.972,8	1.400.000	124,65	6,08	10.753.446,6

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

3.75% Duke Energy Corp 2024	USD	400.000	106,02	6,66	2.844.261,0	400.000	109,61	6,08	2.686.635,5
3.88% CNOOC Finance 2012 Ltd 2022	USD	2.200.000	103,42	6,66	15.238.695,3	1.700.000	103,63	6,08	10.782.135,0
4.40% Australia & New Zealand Banking Group Ltd 2026	USD	800.000	106,76	6,66	5.712.735,6	800.000	114,98	6,08	5.620.415,0
4.75% FedEx Corp 2045	USD	2.300.000	106,06	6,66	16.331.346,6	2.000.000	129,30	6,08	15.805.182,1
6.38% Cometa Energia SA de CV 2035	USD	1.000.000	109,05	6,66	7.110.981,6	1.000.000	116,21	6,08	6.691.012,4
1.25% Syngenta Finance NV 2027	EUR	4.600.000	98,88	7,47	34.120.406,7	3.800.000	97,67	7,44	27.735.498,0
1.38% Imperial Brands Finance PLC 2025	EUR	2.700.000	102,71	7,47	20.980.724,3	2.400.000	104,28	7,44	18.855.981,1
1.50% Magna International Inc 2027	EUR	4.200.000	106,00	7,47	33.393.701,2	2.000.000	108,80	7,44	16.255.901,5
1.70% Baxter International Inc 2021	USD	400.000	99,25	6,66	2.660.010,0				
1.75% DSV PANALPINA A/S 2024	EUR	700.000	104,72	7,47	5.503.206,1	2.200.000	104,50	7,44	17.192.695,7
1.75% Nasdaq Inc 2023	EUR	800.000	104,84	7,47	6.332.204,5	400.000	104,03	7,44	3.129.590,4
2.09% Australia & New Zealand Banking Group Ltd	USD	3.200.000	72,81	6,66	15.587.501,6				
2.63% Teollisuuden Voima Oyj 2023	EUR	400.000	106,29	7,47	3.252.747,6	400.000	102,64	7,44	3.131.516,0
2.75% Fairfax Financial Holdings Ltd 2028	EUR	1.850.000	108,27	7,47	15.256.033,3	2.000.000	111,64	7,44	16.930.780,0
2.75% Japan Bank for International Cooperation 2027	USD	700.000	103,88	6,66	4.856.536,1	1.000.000	112,05	6,08	6.837.650,2
3.75% Rio Tinto Finance USA Ltd 2025	USD	1.400.000	107,57	6,66	10.040.375,9	1.400.000	112,84	6,08	9.624.710,6
3.88% NIKE Inc 2045	USD	2.250.000	114,17	6,66	17.197.777,0	1.750.000	127,50	6,08	13.642.727,6
4.13% Danske Bank A/S 2025	DKK	14.000.000	103,60	1,00	14.540.501,0				
4.25% Oversea-Chinese Banking Corp Ltd 2024	USD	300.000	106,44	6,66	2.128.512,5	300.000	109,77	6,08	2.005.709,1
4.63% PPL Capital Funding Inc 2067	USD	2.505.000	96,03	6,66	16.018.041,6				
4.88% McDonald's Corp 2045	USD	2.800.000	120,97	6,66	22.603.668,2	2.500.000	135,29	6,08	20.621.909,7
0.00% German Treasury Bill 2021	EUR					3.400.000	200,24	14,89	25.344.373,6
0.38% Elenia Verkko Oyj 2027	EUR					1.750.000	100,98	7,44	13.197.499,6
0.63% Fidelity National Information Services Inc 2025	EUR	300.000	100,67	7,47	2.257.829,8	300.000	102,90	7,44	2.298.844,1
1.00% Wells Fargo & Co 2027	EUR	2.900.000	103,21	7,47	22.563.191,0	2.400.000	104,49	7,44	18.828.232,5
1.20% Linde Inc/CT 2024	EUR					700.000	104,52	7,44	5.501.237,3
1.25% Avery Dennison Corp 2025	EUR	2.000.000	102,84	7,47	15.524.717,8	2.000.000	104,55	7,44	15.718.394,9
1.75% Moody's Corp 2027	EUR	2.700.000	108,17	7,47	22.111.332,1	2.600.000	110,23	7,44	21.608.202,1
2.50% Sampo Oyj 2052	EUR					600.000	108,31	7,44	4.873.489,2
2.88% Japan Bank for International Cooperation 2027	USD	1.400.000	104,66	6,66	9.873.189,0	1.400.000	112,57	6,08	9.696.560,7
2.88% Reinsurance Group of America Inc 2065	USD					1.300.000	88,63	6,08	7.019.476,1
3.30% JPMorgan Chase & Co 2026	USD	1.500.000	105,13	6,66	10.579.986,8	1.500.000	111,88	6,08	10.284.701,8
3.70% Microsoft Corp 2046	USD	1.100.000	113,06	6,66	8.386.301,8	1.100.000	125,92	6,08	8.525.027,7
3.85% Nasdaq Inc 2026	USD	850.000	107,32	6,66	6.073.055,6	850.000	114,66	6,08	5.929.279,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

4.38% Philip Morris International Inc 2041	USD	1.000.000	111,15	6,66	7.436.636,4	800.000	124,33	6,08	6.077.952,7
5.50% Johnson & Johnson 2024	GBP					400.000	120,21	8,32	4.026.055,8
1.10% Mastercard Inc 2022	EUR	3.500.000	103,18	7,47	27.010.397,1	1.400.000	102,44	7,44	10.684.167,6
2.38% Mondelez International Inc 2035	EUR	900.000	115,38	7,47	7.890.866,0	900.000	121,46	7,44	8.267.681,8
2.70% Intel Corp 2022	USD	1.000.000	102,47	6,66	6.829.349,7	400.000	104,75	6,08	2.552.010,5
2.75% Sinopec Group Overseas Development 2016 Ltd 2021	USD	1.000.000	100,59	6,66	6.726.020,2				
2.75% United States Treasury Note/Bond 2047	USD	2.000.000	107,26	6,66	14.418.601,1				
3.40% Pfizer Inc 2024	USD	1.500.000	105,84	6,66	10.611.735,1	1.500.000	109,92	6,08	10.070.085,7
3.41% Brooklyn Union Gas Co/The 2026	USD	1.250.000	103,96	6,66	8.738.310,4	1.250.000	111,46	6,08	8.556.020,4
3.98% Tencent Holdings Ltd 2029	USD	750.000	107,85	6,66	5.428.583,8	750.000	113,77	6,08	5.230.842,7
4.38% Stryker Corp 2044	USD	600.000	114,09	6,66	4.579.251,6	600.000	125,72	6,08	4.609.169,1
4.50% Alpek SAB de CV 2022	USD	2.000.000	104,51	6,66	13.982.030,0	1.700.000	105,83	6,08	10.996.181,8
4.60% Tryg Forsikring A/S 2045	NOK	25.000.000	104,00	0,76	19.810.576,0				
5.50% Citigroup Inc 2025	USD	1.700.000	114,48	6,66	13.142.655,5	1.700.000	120,09	6,08	12.590.634,4
0.02% Ringkjøbing Landbobank A/S 2023	EUR					2.200.000	100,11	7,44	16.394.089,6
0.25% UBS Group AG 2026	EUR					1.500.000	100,69	7,44	11.267.995,2
0.88% Shell International Finance BV 2039	EUR					1.000.000	102,34	7,44	7.627.078,1
1.00% Export-Import Bank of Korea 2023	USD					1.200.000	101,12	6,08	7.387.964,2
1.88% Thermo Fisher Scientific Inc 2049	EUR					400.000	115,88	7,44	3.464.160,3
2.26% Lincoln National Corp 2067	USD					1.150.000	75,00	6,08	5.278.618,1
2.31% NextEra Energy Capital Holdings Inc 2066	USD					2.300.000	86,17	6,08	12.138.666,7
3.30% Cargill Inc 2022	USD	200.000	102,26	6,66	1.376.195,0	200.000	102,53	6,08	1.260.862,2
3.50% Sinopec Group Overseas Development 2016 Ltd 2026	USD	4.600.000	104,41	6,66	32.144.165,9	3.000.000	109,90	6,08	20.158.437,7
3.83% Boeing Co/The 2059	USD	2.200.000	103,88	6,66	15.401.029,4	3.000.000	100,84	6,08	18.636.353,1
4.00% United Kingdom Gilt 2022	GBP					2.600.000	104,92	8,32	22.959.317,2
4.42% Novatek OAO Via Novatek Finance DAC 2022	USD	900.000	105,03	6,66	6.305.969,1	1.700.000	105,66	6,08	10.949.169,0
6.75% Petroleos Mexicanos 2047	USD	1.000.000	101,25	6,66	6.865.031,3	900.000	92,54	6,08	5.168.089,9
1.63% United Parcel Service Inc 2025	EUR	2.600.000	108,13	7,47	21.048.141,6				
1.88% Philip Morris International Inc 2037	EUR	2.900.000	102,15	7,47	22.197.518,7	2.700.000	110,48	7,44	22.260.085,0
12.00% Lloyds Bank PLC	USD	1.500.000	121,56	6,66	12.188.501,0				
2.68% Export-Import Bank of Korea 2023	USD	1.500.000	101,08	6,66	10.113.772,9				
2.92% Topdanmark Forsikring A/S 2025	DKK	7.000.000	102,33	1,00	7.174.722,9				
3.50% Teollisuuden Voima Oyj 2030	EUR	1.800.000	108,19	7,47	14.864.014,6	1.800.000	111,07	7,44	15.192.745,5

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

3.75% Bayer AG 2074	EUR	1.400.000	107,91	7,47	11.486.412,0	400.000	106,97	7,44	3.241.050,7
4.75% Goldman Sachs Group Inc/The 2045	USD	1.000.000	122,33	6,66	8.205.159,3	800.000	138,45	6,08	6.783.235,0
4.85% Hyatt Hotels Corp 2026	USD	400.000	110,95	6,66	2.992.349,6	400.000	111,59	6,08	2.750.183,8
0.38% Metropolitan Life Global Funding I 2024	EUR					2.000.000	101,78	7,44	15.192.409,7
0.50% Thermo Fisher Scientific Inc 2028	EUR					2.100.000	102,79	7,44	16.132.653,7
0.88% ISS Global A/S 2026	EUR					400.000	98,81	7,44	2.955.858,3
1.25% Henkel AG & Co KGaA 2026	GBP					600.000	104,40	8,32	5.224.519,9
3.45% Sherwin-Williams Co/The 2025	USD	1.800.000	105,26	6,66	12.785.374,3	1.800.000	110,29	6,08	12.234.157,1
4.00% Bank of America Corp 2025	USD	4.100.000	106,74	6,66	29.615.620,5	4.100.000	112,30	6,08	28.450.729,4
4.56% Lukoil International Finance BV 2023	USD					800.000	107,54	6,08	5.274.542,9
0.10% Deutsche Bundesrepublik Inflation Linked Bond 2046	EUR	500.000	134,57	7,47	5.360.778,2				
2.63% Home Depot Inc/The 2022	USD	500.000	102,04	6,66	3.403.665,9				
2.67% Westpac Banking Corp 2022	USD	1.500.000	100,74	6,66	10.062.056,0				
4.01% Lincoln National Corp 2067	USD	1.150.000	85,06	6,66	6.573.729,5				
4.13% Shell International Finance BV 2035	USD	450.000	116,83	6,66	3.516.935,6	450.000	123,63	6,08	3.400.125,1
0.88% Public Storage 2032	EUR					1.300.000	103,44	7,44	10.088.137,8
1.13% Australia & New Zealand Banking Group Ltd 2029	EUR	900.000	100,35	7,47	6.757.214,4	900.000	101,98	7,44	6.839.731,4
1.75% Nestle Finance International Ltd 2037	EUR					900.000	125,35	7,44	8.416.527,4
1.98% Marsh & McLennan Cos Inc 2030	EUR					800.000	114,57	7,44	6.914.641,3
2.38% Mahle GmbH 2022	EUR	600.000	103,11	7,47	4.688.857,1	2.250.000	101,34	7,44	17.216.727,2
3.00% United States Treasury Note/Bond 2048	USD	1.350.000	112,44	6,66	10.206.537,7	1.500.000	130,19	6,08	11.982.593,9
4.25% American International Group Inc 2029	USD	900.000	111,37	6,66	6.747.365,4	900.000	119,65	6,08	6.619.547,5
4.38% Danica Pension Livsforsikrings AB 2045	EUR					500.000	114,12	7,44	4.288.718,1
4.38% Swire Properties MTN Financing Ltd 2022	USD	300.000	104,44	6,66	2.088.926,4	300.000	104,60	6,08	1.911.677,5
5.40% Reliance Industries Ltd 2022	USD					450.000	104,82	6,08	2.925.469,4
0.13% Fidelity National Information Services Inc 2022	EUR	550.000	100,22	7,47	4.119.108,6				
0.21% DLR Kredit A/S 2020	DKK	8.500.000	100,07	1,00	8.506.508,7				
1.13% Islandsbanki HF 2022	EUR	500.000	101,99	7,47	3.840.761,7				
2.38% American Express Credit Corp 2020	USD	1.600.000	100,12	6,66	10.689.054,6				
2.88% United States Treasury Note/Bond 2045	USD	300.000	109,38	6,66	2.206.015,4				
3.13% Aurizon Network Pty Ltd 2026	EUR	900.000	114,42	7,47	7.817.794,7	900.000	114,69	7,44	7.805.204,2
3.60% Tencent Holdings Ltd 2028	USD	750.000	104,41	6,66	5.293.450,9	750.000	110,19	6,08	5.100.964,2
4.02% NextEra Energy Capital Holdings Inc 2067	USD	627.000	91,26	6,66	3.817.245,4				
4.88% Morgan Stanley 2022	USD	2.500.000	107,22	6,66	17.979.808,1				

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6.88% Storebrand Livsforsikring AS 2043	EUR	1.100.000	117,91	7,47	10.112.224,3				
0.95% Moody's Corp 2030	EUR					400.000	106,27	7,44	3.187.901,5
0.96% Westpac Banking Corp 2022	USD					1.300.000	100,87	6,08	7.977.571,1
1.00% Siemens Financieringsmaatschappij NV 2027	EUR					300.000	107,91	7,44	2.416.804,1
2.13% Sydbank AS 2027	EUR					1.800.000	100,52	7,44	13.698.180,0
2.15% Mowi ASA 2023	EUR	1.800.000	102,38	7,47	13.785.983,0	1.100.000	102,10	7,44	8.367.701,0
2.25% Danske Bank A/S 2028	GBP					1.600.000	104,56	8,32	14.050.879,5
2.91% PPL Capital Funding Inc 2067	USD					2.505.000	86,59	6,08	13.197.200,0
3.75% Korea Hydro & Nuclear Power Co Ltd 2023	USD	1.350.000	104,86	6,66	9.569.618,9	1.350.000	108,09	6,08	9.009.469,6
0.15% Ringkjøbing Landbobank A/S 2023	EUR	2.200.000	99,97	7,47	16.436.221,1				
0.34% DLR Kredit A/S 2022	DKK	12.000.000	100,11	1,00	12.015.025,4				
1.20% Praxair Inc 2024	EUR	700.000	105,15	7,47	5.555.431,5				
2.13% Development Bank of Japan Inc 2022	USD	500.000	100,47	6,66	3.367.704,2				
2.19% DNB Bank ASA	USD	5.750.000	70,69	6,66	27.168.313,5				
2.24% Westpac Banking Corp	USD	2.950.000	69,46	6,66	13.753.607,5				
2.60% eBay Inc 2022	USD	358.000	100,96	6,66	2.434.573,4				
3.75% Microsoft Corp 2043	USD	500.000	112,08	6,66	3.751.352,7	500.000	124,01	6,08	3.791.076,8
4.26% Lincoln National Corp 2066	USD	3.170.000	89,09	6,66	18.912.800,6				
4.75% Allianz SE	EUR	700.000	115,72	7,47	6.099.589,0				
0.00% Bundesrepublik Deutschland Bundesanleihe 2050	EUR					200.000	104,76	7,44	1.559.549,3
0.38% DSV PANALPINA A/S 2027	EUR					1.400.000	99,09	7,44	10.358.706,2
2.34% NextEra Energy Capital Holdings Inc 2067	USD					627.000	87,57	6,08	3.344.362,9
2.38% United States Treasury Note/Bond 2049	USD					1.400.000	116,42	6,08	9.940.905,6
2.43% TransCanada PipeLines Ltd 2067	USD					3.000.000	78,57	6,08	14.394.303,0
2.58% Lincoln National Corp 2066	USD					4.470.000	77,25	6,08	21.092.514,5
3.23% Tryg Forsikring A/S 2045	NOK					25.000.000	105,90	0,71	18.887.890,4
5.00% Koninklijke KPN NV 2026	GBP					500.000	114,86	8,32	4.800.316,7
Total					1.439.360.472,9				1.315.158.365,1
Termiskontrakter									
Forwards	GBP	1.193.068.533			5.077.522,7	1.140.987.799			2.041.195,7
Total					5.077.522,7				2.041.195,7
Futures									
Futures	USD				7.225.487,6				-110.165,4
Total					7.225.487,6				-110.165,4

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Likvider mm.

Likvider mm.	DKK	1,00	55.642.135,3
Total			55.642.135,3

	1,00	123.730.242,5
		123.730.242,5

Virksomhedsobligationer Nye Markeder KL

	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Obligationer					
11.00% HKN Energy Ltd 2024	USD	700.000	103,00	6,66	4.964.006,3
11.00% Silknet JSC 2024	USD	260.000	111,70	6,66	1.980.308,1
3.00% United States Treasury Note/Bond 2049	USD	600.000	112,80	6,66	4.550.905,3
3.25% Kimberly-Clark de Mexico SAB de CV 2025	USD	540.000	99,34	6,66	3.606.392,1
3.58% Tencent Holdings Ltd 2026	USD	400.000	103,90	6,66	2.787.896,9
3.98% Tencent Holdings Ltd 2029	USD	775.000	107,85	6,66	5.609.536,6
4.38% Africa Finance Corp 2026	USD	780.000	106,12	6,66	5.556.752,9
4.50% United States Treasury Note/Bond 2039	USD	125.000	135,80	6,66	1.144.143,6
4.75% MTN Mauritius Investments Ltd 2024	USD	600.000	102,87	6,66	4.135.052,1
4.88% Skysea International Capital Management Ltd 2021	USD	225.000	104,58	6,66	1.571.240,9
5.63% Pertamina Persero PT 2043	USD	600.000	117,22	6,66	4.707.539,2
5.88% Banco do Brasil SA/Cayman 2022	USD	200.000	105,30	6,66	1.435.602,2
5.88% Telefonica Celular del Paraguay SA 2027	USD	200.000	107,53	6,66	1.448.187,5
6.88% ABY Transmision Sur SA 2043	USD	750.000	126,63	6,66	6.248.503,1
6.88% Argentine Republic Government International Bond 2021	USD	200.000	54,08	6,66	737.540,2
10.00% Gulf Keystone Petroleum Ltd 2023	USD	380.000	104,90	6,66	2.764.553,1
2.88% United Overseas Bank Ltd 2027	USD	675.000	100,34	6,66	4.549.171,7
4.00% Transnet SOC Ltd 2022	USD				
4.23% Sharjah Sukuk Program Ltd 2028	USD				
4.25% Transportadora de Gas del Peru SA 2028	USD	500.000	107,19	6,66	3.591.938,7
4.38% Corp Nacional del Cobre de Chile 2049	USD				
4.42% Novatek OAO Via Novatek Finance DAC 2022	USD	300.000	105,03	6,66	2.101.989,7
4.50% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	1.150.000	99,72	7,47	8.697.979,0
4.75% Woori Bank 2024	USD	300.000	107,11	6,66	2.155.177,7
5.85% Yapi ve Kredi Bankasi AS 2024	USD				
6.50% Abu Dhabi National Energy Co PJSC 2036	USD				
6.75% Aeropuertos Dominicanos Siglo XXI SA 2029	USD	650.000	112,40	6,66	4.864.393,9

Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
300.000	99,38	6,08	1.877.445,2
460.000	108,65	6,08	3.115.718,6
640.000	107,85	6,08	4.237.075,0
1.025.000	113,77	6,08	7.148.818,4
1.040.000	109,81	6,08	7.003.720,3
125.000	152,16	6,08	1.169.915,3
800.000	105,81	6,08	5.181.059,4
225.000	103,70	6,08	1.423.699,2
600.000	124,05	6,08	4.550.741,0
200.000	106,68	6,08	1.312.806,7
800.000	135,00	6,08	6.421.203,7
580.000	102,25	6,08	3.761.523,9
975.000	102,08	6,08	6.108.079,6
200.000	101,32	6,08	1.253.518,7
700.000	111,76	6,08	4.812.424,2
700.000	112,23	6,08	4.809.507,6
600.000	122,00	6,08	4.517.491,2
500.000	105,66	6,08	3.220.343,8
1.450.000	103,86	7,44	11.370.400,1
500.000	111,42	6,08	3.413.171,2
700.000	102,29	6,08	4.362.366,8
150.000	148,33	6,08	1.363.900,9
400.000	104,73	6,08	2.548.524,2

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6.88% Kenbourne Invest SA 2024	USD	200.000	104,31	6,66	1.397.695,8	200.000	108,25	6,08	1.324.977,8
7.50% First Quantum Minerals Ltd 2025	USD	470.000	103,53	6,66	3.297.932,4	470.000	103,88	6,08	3.023.055,9
9.25% SEPLAT Petroleum Development Co Plc 2023	USD	660.000	104,82	6,66	4.707.148,7	710.000	103,20	6,08	4.556.275,8
3.26% Kasikornbank PCL/Hong Kong 2023	USD	500.000	102,36	6,66	3.457.895,8	500.000	105,77	6,08	3.263.523,0
4.50% Swire Pacific MTN Financing Ltd 2023	USD	600.000	106,33	6,66	4.287.793,7	800.000	109,06	6,08	5.356.959,8
5.00% Banco BBVA Peru SA 2022	USD	525.000	106,21	6,66	3.772.723,0	875.000	106,80	6,08	5.776.519,4
5.25% Argentine Republic Government International Bond 2028	EUR	250.000	44,42	7,47	924.059,0				
6.00% AES Panama SRL 2022	USD	500.000	103,14	6,66	3.436.426,6				
6.50% Reliance Communications Ltd 2020	USD	700.000	15,51	6,66	722.936,9	900.000	7,50	6,08	410.636,3
7.00% IAMGOLD Corp 2025	USD	405.000	103,75	6,66	2.837.030,3				
7.38% Singapore Telecommunications Ltd 2031	USD	740.000	142,22	6,66	7.036.042,4	990.000	152,27	6,08	9.206.398,6
7.75% SSMS Plantation Holdings Pte Ltd 2023	USD	200.000	81,92	6,66	1.135.942,4	200.000	70,75	6,08	901.938,0
8.13% Petropavlovsk 2016 Ltd 2022	USD	430.000	103,14	6,66	2.982.742,9	630.000	104,37	6,08	4.039.764,8
1.00% Argentine Republic Government International Bond 2029	USD					56.873	43,70	6,08	152.311,1
4.88% Empresa Electrica Angamos SA 2029	USD	600.000	103,44	6,66	3.428.818,7	800.000	100,36	6,08	3.626.415,2
5.00% Nan Fung Treasury Ltd 2028	USD					850.000	111,34	6,08	5.839.878,0
5.60% Future Retail Ltd 2025	USD					450.000	84,75	6,08	2.387.378,3
5.75% NBK Tier 1 Financing Ltd	USD	600.000	102,75	6,66	4.156.233,6	800.000	101,25	6,08	4.990.599,2
6.50% Petroleos Mexicanos 2027	USD	560.000	106,26	6,66	4.033.982,2	740.000	104,80	6,08	4.804.848,0
3.50% Sinopec Group Overseas Development 2016 Ltd 2026	USD	200.000	104,41	6,66	1.397.572,4	400.000	109,90	6,08	2.687.791,7
4.13% African Export-Import Bank/The 2024	USD	1.350.000	104,63	6,66	9.414.148,4	1.100.000	107,95	6,08	7.231.519,8
4.25% Bank of the Philippine Islands 2023	USD	400.000	105,84	6,66	2.855.074,1	600.000	108,63	6,08	4.014.943,7
4.25% PTT Global Chemical PCL 2022	USD	600.000	104,06	6,66	4.204.581,2	800.000	104,89	6,08	5.162.684,2
5.00% Argentine Republic Government International Bond 2027	EUR	134.000	44,51	7,47	493.869,6				
5.75% Uzbek Industrial and Construction Bank ATB 2024	USD	200.000	102,38	6,66	1.369.274,3				
6.00% Cooperativa Muratori & Cementisti-CMC di Ravenna SC 2023	EUR	300.000	3,54	7,47	79.324,1	300.000	2,13	7,44	47.452,3
6.25% Cydsa SAB de CV 2027	USD	400.000	103,09	6,66	2.785.379,8	600.000	105,40	6,08	3.901.739,9
6.75% AES El Salvador Trust II 2023	USD	300.000	100,70	6,66	2.045.984,0				
7.88% National Bank of Oman SAOG	USD	700.000	102,40	6,66	4.815.499,9				
8.00% IHS Netherlands Holdco BV 2027	USD	750.000	106,34	6,66	5.423.394,1	990.000	108,18	6,08	6.652.870,0
3.70% MDGH - GMTN BV 2049	USD	300.000	104,38	6,66	2.095.557,0	800.000	114,84	6,08	5.615.519,3

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3.75% Sunny Optical Technology Group Co Ltd 2023	USD					200.000	104,20	6,08	1.287.723,8
4.00% Alibaba Group Holding Ltd 2037	USD	200.000	106,74	6,66	1.424.841,4	925.000	117,40	6,08	6.621.197,1
4.25% DP World PLC 2030	GBP	650.000	111,74	8,82	6.470.401,3	900.000	113,51	8,32	8.579.899,3
4.38% Abu Dhabi National Energy Co PJSC 2026	USD	600.000	108,73	6,66	4.347.322,2	600.000	115,94	6,08	4.235.638,9
4.88% Gruma SAB de CV 2024	USD					200.000	112,74	6,08	1.376.491,8
5.00% Ooredoo International Finance Ltd 2025	USD					200.000	116,83	6,08	1.433.462,5
6.00% Jubilant Pharma Ltd/SG 2024	USD	570.000	104,24	6,66	4.028.698,6	570.000	106,73	6,08	3.767.338,3
6.25% Yingde Gases Investment Ltd 2023	USD	500.000	103,36	6,66	3.534.018,2	500.000	103,36	6,08	3.228.968,6
6.50% AngloGold Ashanti Holdings PLC 2040	USD	395.000	112,69	6,66	2.999.243,8	395.000	125,87	6,08	3.057.269,8
8.25% Ukraine Railways Via Rail Capital Markets PLC 2024	USD	210.000	107,26	6,66	1.554.552,0	210.000	104,50	6,08	1.385.087,5
3.00% Foxconn Far East Ltd 2026	USD	500.000	98,54	6,66	3.306.986,8	800.000	109,15	6,08	5.351.468,4
3.88% Banco Santander Chile 2022	USD	525.000	103,33	6,66	3.649.161,4	725.000	106,50	6,08	4.744.763,1
4.50% UPL Corp Ltd 2028	USD	500.000	101,48	6,66	3.424.677,0	700.000	106,36	6,08	4.588.983,9
4.88% Sigma Finance Netherlands BV 2028	USD	200.000	108,08	6,66	1.455.904,7	200.000	116,80	6,08	1.436.440,6
5.08% Delek & Avner Tamar Bond Ltd 2023	USD	1.250.000	104,11	6,66	8.664.178,4	1.350.000	104,04	6,08	8.544.869,2
5.25% Li & Fung Ltd	USD	700.000	77,52	6,66	3.651.932,6				
5.25% Woori Bank	USD	400.000	103,18	6,66	2.765.058,2	400.000	104,00	6,08	2.546.350,3
6.63% Millicom International Cellular SA 2026	USD	200.000	111,06	6,66	1.497.240,7	400.000	107,15	6,08	2.640.974,1
6.85% DP World PLC 2037	USD	200.000	131,52	6,66	1.796.397,7	110.000	137,50	6,08	942.807,7
8.13% Exterran Energy Solutions LP / EES Finance Corp 2025	USD	478.000	99,25	6,66	3.201.270,9	555.000	83,86	6,08	2.877.274,1
4.25% Enel Generacion Chile SA 2024	USD	400.000	105,50	6,66	2.833.225,1	500.000	108,78	6,08	3.335.899,5
4.38% Banco de Bogota SA 2027	USD	500.000	106,14	6,66	3.592.570,3	750.000	110,50	6,08	5.123.255,7
6.65% National Bank of Oman SAOG	USD					900.000	97,05	6,08	5.356.118,8
7.25% Halyk Savings Bank of Kazakhstan JSC 2021	USD	525.000	105,13	6,66	3.782.041,8	725.000	101,39	6,08	4.606.855,5
9.75% Credivalores-Crediservicios SAS 2022	USD	500.000	101,78	6,66	3.526.673,4	700.000	80,35	6,08	3.598.230,6
0.75% PKO Bank Hipoteczny SA 2024	EUR	300.000	102,61	7,47	2.316.064,0				
3.63% Swire Properties MTN Financing Ltd 2026	USD	500.000	103,57	6,66	3.503.717,8				
3.88% Bangkok Bank PCL/Hong Kong 2022	USD	250.000	103,85	6,66	1.745.087,7	250.000	105,29	6,08	1.616.536,8
4.80% Press Metal Labuan Ltd 2022	USD	750.000	98,82	6,66	4.974.593,0				
5.00% Israel Electric Corp Ltd 2024	USD	800.000	110,06	6,66	5.897.519,1	1.200.000	113,24	6,08	8.315.378,0
5.50% Japfa Comfeed Indonesia Tbk PT 2022	USD	750.000	102,15	6,66	5.169.607,1	950.000	101,88	6,08	5.967.435,2
6.40% Nexen Inc 2037	USD	300.000	137,31	6,66	2.758.509,9				
6.63% Oztel Holdings SPC Ltd 2028	USD	350.000	106,20	6,66	2.503.099,9	550.000	107,50	6,08	3.637.508,4

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

6.63% Petrobras Global Finance BV 2034	GBP	450.000	120,52	8,82	5.034.789,7	550.000	122,64	8,32	5.899.064,9
6.88% Dar Al-Arkan Sukuk Co Ltd 2022	USD	600.000	102,22	6,66	4.144.596,6	800.000	102,45	6,08	5.060.487,8
10.00% Genel Energy Finance 2 Ltd 2022	USD					1.000.000	105,25	6,08	6.417.884,1
3.25% Ooredoo International Finance Ltd 2023	USD					500.000	104,75	6,08	3.221.656,9
3.88% Shinhan Bank Co Ltd 2023	USD					800.000	109,27	6,08	5.346.910,5
4.38% BBVA Bancomer SA/Texas 2024	USD					200.000	108,90	6,08	1.336.827,5
4.50% United States Treasury Note/Bond 2038	USD					150.000	150,26	6,08	1.376.393,8
5.25% Logan Group Co Ltd 2023	USD					600.000	102,00	6,08	3.742.949,1
6.13% Gold Fields Orogen Holdings BVI Ltd 2029	USD	350.000	110,91	6,66	2.602.301,1	550.000	122,75	6,08	4.132.740,2
6.40% CNOOC Petroleum North America ULC 2037	USD					300.000	137,02	6,08	2.515.349,2
8.75% DNO ASA 2023	USD	800.000	102,18	6,66	5.481.009,1	900.000	96,50	6,08	5.324.208,4
4.25% CNOOC Finance 2013 Ltd 2043	USD	225.000	111,49	6,66	1.679.075,1				
5.25% Turkiye Garanti Bankasi AS 2022	USD	350.000	101,94	6,66	2.411.847,7				
6.00% Turkiye Is Bankasi AS 2022	USD	575.000	100,20	6,66	3.878.001,8	775.000	101,40	6,08	4.832.387,0
7.50% Argentine Republic Government International Bond 2026	USD	325.000	52,30	6,66	1.162.556,7				
7.88% Grupo Posadas SAB de CV 2022	USD	407.000	93,80	6,66	2.541.900,6				
0.13% Argentine Republic Government International Bond 2035	USD					708.328	36,70	6,08	1.583.180,2
3.25% BOC Aviation Ltd 2025	USD					1.000.000	105,97	6,08	6.480.432,6
3.34% Kasikornbank PCL/Hong Kong 2031	USD					500.000	102,80	6,08	3.151.806,1
5.63% Metinvest BV 2025	EUR	575.000	101,89	7,47	4.387.854,4	575.000	104,37	7,44	4.476.173,9
5.75% Grupo KUO SAB De CV 2027	USD					250.000	105,30	6,08	1.643.506,1
7.75% Georgian Railway JSC 2022	USD					200.000	105,84	6,08	1.331.972,5
8.38% DNO ASA 2024	USD	200.000	100,27	6,66	1.345.109,3	100.000	95,75	6,08	586.961,9
10.00% Genel Energy Finance 2 PLC 2022	USD	800.000	105,54	6,66	5.635.388,7				
2.00% BOA OCV AS 2020	NOK	2.522.135	40,00	0,76	764.278,1				
2.67% Banco del Estado de Chile 2021	USD	650.000	100,28	6,66	4.394.697,9				
3.38% Residomo SRO 2024	EUR	360.000	104,05	7,47	2.818.088,4				
3.75% Becele SAB de CV 2025	USD	765.000	102,45	6,66	5.242.964,2				
4.80% Bangkok Bank PCL/Hong Kong 2020	USD	550.000	101,98	6,66	3.769.298,8				
5.38% Provincia de Buenos Aires/Government Bonds 2023	EUR	1.102.000	37,50	7,47	3.507.577,0	1.442.000	40,00	7,44	4.293.412,1
2.00% BOA OCV AS 2024	NOK					2.520.905	13,00	0,71	241.194,9
2.63% QNB Finance Ltd 2025	USD					800.000	105,47	6,08	5.149.918,2
3.63% DIB Sukuk Ltd 2023	USD					700.000	104,75	6,08	4.522.431,3

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

3.70% Corp Nacional del Cobre de Chile 2050	USD					250.000	109,60	6,08	1.690.371,9
4.88% Industrial & Commercial Bank of China Ltd 2025	USD					600.000	114,32	6,08	4.221.892,7
0% Agrokor PERP	EUR	66.072	199,32	7,47	984.076,0	66.072	100,00	7,44	491.807,1
6.00% Teva Pharmaceutical Finance Netherlands II BV 2025	EUR	100.000	105,97	7,47	796.368,6				
6.38% Cometa Energia SA de CV 2035	USD	275.000	109,05	6,66	1.955.519,9				
6.88% Argentine Republic Government International Bond 2027	USD	200.000	50,38	6,66	710.103,1				
6.88% Comunicaciones Celulares SA Via Comcel Trust 2024	USD	650.000	103,00	6,66	4.576.725,0				
6.88% Vale Overseas Ltd 2036	USD	156.000	129,68	6,66	1.354.685,7				
0.13% Argentine Republic Government International Bond 2030	USD					433.753	40,80	6,08	1.077.693,7
4.30% Pertamina Persero PT 2023	USD					200.000	107,65	6,08	1.315.591,3
Total					339.357.282,4				391.628.888,3
Aktier									
Agromino A/S	SEK	72.443	15,10	0,71	777.906,4				
Total					777.906,4				
Terminskontrakter									
Forwards	USD	288.249.604			2.040.732,3	332.409.089			785.579,6
Total					2.040.732,3				785.579,6
Likvider mm.									
Likvider mm.	DKK			1,00	6.698.821,4			1,00	26.426.587,3
Total					6.698.821,4				26.426.587,3

Bolig

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr
Obligationer									
0.10% Denmark I/L Government Bond 2023	DKK	7.000.000	106,82	1,00	8.036.404,8				
-0.23% Nordea Kredit Realkreditaktieselskab 2023	DKK	1.873.531	100,60	1,00	1.883.507,7				
0.27% Danmarks Skibskredit A/S 2026	DKK	2.000.000	102,05	1,00	2.043.650,0				
0.50% Denmark Government Bond 2027	DKK	4.000.000	106,39	1,00	4.258.141,6	11.000.000	107,21	1,00	11.800.139,6
1.00% Nykredit Realkredit A/S 2050	DKK	1.179.882	98,33	1,00	1.163.068,8				
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	8.195.029	103,58	1,00	8.518.733,1				
1.75% Denmark Government Bond 2025	DKK	1.000.000	112,86	1,00	1.130.888,9				
2.00% Nykredit Realkredit A/S 2050	DKK	4.079.485	103,84	1,00	4.256.688,0				
2.50% Nykredit Realkredit A/S 2047	DKK	1.012.994	105,36	1,00	1.073.647,2				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

3.00% Jyske Realkredit A/S 2044	DKK	395.975	107,62	1,00	429.098,1	242.981	108,00	1,00	264.221,9
3.00% Nykredit Realkredit A/S 2044	DKK	2.374.103	215,06	2,00	2.570.030,6				
4.00% Realkredit Danmark A/S 2041	DKK	46.829	112,85	1,00	53.314,3	19.716	112,55	1,00	22.385,3
5.00% Realkredit Danmark A/S 2038	DKK	629.575	118,08	1,00	751.277,2	497.810	119,80	1,00	602.531,5
0.50% Nordea Kredit Realkreditaktieselskab 2053	DKK					7.998.182	97,65	1,00	7.820.114,6
1.00% Jyske Realkredit A/S 2025	DKK	3.000.000	105,48	1,00	3.194.470,0	3.000.000	105,46	1,00	3.193.809,2
2.00% Jyske Realkredit A/S 2032	DKK	1.045.265	105,14	1,00	1.104.218,3	657.158	105,00	1,00	693.265,5
2.00% Nykredit Realkredit AS 2024	DKK					84.189	101,80	1,00	86.120,5
2.50% Nykredit Realkredit AS 2047	DKK					575.658	105,75	1,00	612.317,0
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	453.361	105,52	1,00	481.773,6	269.761	105,28	1,00	285.991,6
3.50% DLR Kredit A/S 2044	DKK	249.098	111,21	1,00	279.211,4	133.229	111,47	1,00	149.670,3
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	126.528	226,05	2,00	144.240,7	75.923	226,18	2,00	86.594,9
0.50% Government of Faroe Islands Bond 2021	DKK	6.000.000	101,17	1,00	6.085.869,7	6.000.000	100,41	1,00	6.040.410,8
-0.34% Realkredit Danmark A/S 2022	DKK	1.987.610	100,23	1,00	1.992.171,8				
1.00% Jyske Realkredit A/S 2022	DKK	7.000.000	103,25	1,00	7.280.095,6				
1.00% Jyske Realkredit A/S 2024	DKK	9.500.000	105,11	1,00	10.056.390,4	6.500.000	104,51	1,00	6.842.000,6
2.00% Realkredit Danmark A/S 2037	DKK	2.006.417	104,50	1,00	2.106.738,2				
2.00% Realkredit Danmark A/S 2047	DKK	714.479	103,97	1,00	746.391,9	414.523	104,33	1,00	434.500,8
4.00% Nykredit Realkredit A/S 2031	DKK	804.706	110,33	1,00	895.838,7				
-0.07% Nykredit Realkredit AS 2024	DKK					3.441.005	100,76	1,00	3.466.194,6
0.50% Realkredit Danmark A/S 2050	DKK	4.997.409	93,45	1,00	4.676.325,7	12.345.228	196,48	2,00	12.146.922,3
1.00% Realkredit Danmark A/S 2024	DKK	9.000.000	105,31	1,00	9.545.523,0	3.500.000	104,51	1,00	3.684.154,2
1.00% Realkredit Danmark A/S 2029	DKK	2.000.000	106,23	1,00	2.139.537,3	2.000.000	108,96	1,00	2.194.291,2
2.00% Nykredit Realkredit AS 2050	DKK					2.295.982	103,65	1,00	2.391.140,1
2.50% Nordea Kredit Realkreditaktieselskab 2047	DKK					842.220	105,03	1,00	889.748,7
2.50% Nykredit Realkredit AS 2036	DKK					689.033	105,95	1,00	734.290,2
3.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	1.000.000	106,81	1,00	1.098.051,7	1.000.000	104,11	1,00	1.071.021,0
4.00% DLR Kredit A/S 2041	DKK	127.837	113,94	1,00	146.939,2	89.634	112,52	1,00	101.747,8
5.00% Nykredit Realkredit AS 2038	DKK					146.528	119,80	1,00	177.352,3
1.00% DLR Kredit A/S 2021	DKK	5.000.000	102,58	1,00	5.141.568,3				
1.00% Jyske Realkredit A/S 2050	DKK	2.975.716	98,35	1,00	2.934.056,1				
1.00% Realkredit Danmark A/S 2025	DKK	2.000.000	105,61	1,00	2.132.200,0	2.000.000	105,43	1,00	2.128.608,3
2.00% Nordea Kredit Realkreditaktieselskab 2023	DKK	3.400.000	106,77	1,00	3.698.333,0				
4.50% Denmark Government Bond 2039	DKK	1.000.000	187,02	1,00	1.875.978,7				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	6.936.431	97,40	1,00	6.764.754,0	12.253.218	100,55	1,00	12.335.761,8
0.50% Nykredit Realkredit AS 2053	DKK					2.997.280	97,63	1,00	2.929.801,2
1.00% LR Realkredit AS 2022	DKK					4.000.000	101,63	1,00	4.095.193,5
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	2.689.028	103,65	1,00	2.797.261,3	1.997.487	103,97	1,00	2.084.295,8
3.00% Realkredit Danmark A/S 2034	DKK	692.529	107,55	1,00	750.008,8	473.702	107,92	1,00	514.757,5
3.50% Nykredit Realkredit AS 2044	DKK					245.679	111,98	1,00	277.225,3
4.00% Jyske Realkredit A/S 2041	DKK	160.027	113,55	1,00	183.307,0	87.384	113,42	1,00	99.979,9
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	185.583	116,70	1,00	218.889,0	138.679	116,22	1,00	162.885,5
1.00% Nordea Kredit Realkreditaktieselskab 2050	DKK	2.977.227	98,38	1,00	2.936.289,8				
1.00% Realkredit Danmark A/S 2050	DKK	5.449.967	98,45	1,00	5.379.117,5				
2.50% LR Realkredit A/S 2047	DKK	426.017	103,76	1,00	444.687,7				
2.50% Nykredit Realkredit A/S 2036	DKK	1.113.888	105,45	1,00	1.181.556,5				
0.50% Jyske Realkredit A/S 2040	DKK					2.433.929	100,52	1,00	2.449.716,1
0.50% Nykredit Realkredit AS 2050	DKK					6.873.042	98,53	1,00	6.780.164,0
1.00% Jyske Realkredit A/S 2027	DKK	5.500.000	106,22	1,00	5.883.542,0	5.500.000	107,66	1,00	5.962.788,0
1.00% Nykredit Realkredit AS 2040	DKK					4.160.563	103,00	1,00	4.295.668,0
2.50% LR Realkredit AS 2047	DKK					264.273	103,03	1,00	273.900,7
0.00% Nykredit Realkredit A/S 2024	DKK	3.500.000	100,36	1,00	3.512.600,0				
1.00% Nykredit Realkredit A/S 2028	DKK	14.500.000	106,32	1,00	15.561.400,0				
1.50% Nordea Kredit Realkreditaktieselskab 2050	DKK	5.980.775	102,05	1,00	6.125.808,9	2.320.200	103,13	1,00	2.401.312,9
1.50% Nykredit Realkredit A/S 2050	DKK	7.609.061	102,00	1,00	7.789.776,4				
4.00% Realkredit Danmark A/S 2031	DKK	1.680.401	109,27	1,00	1.852.977,9	1.225.859	109,13	1,00	1.349.843,8
0.50% DLR Kredit A/S 2040	DKK					1.478.748	100,48	1,00	1.487.600,3
1.00% Nykredit Realkredit AS 2053	DKK					2.499.141	100,45	1,00	2.516.565,8
2.00% Realkredit Danmark A/S 2050	DKK	977.761	103,84	1,00	1.020.163,2	481.326	103,67	1,00	501.395,0
3.00% Nykredit Realkredit AS 2044	DKK					1.544.022	215,90	2,00	1.677.794,7
4.00% Jyske Realkredit A/S 2022	DKK	4.500.000	108,69	1,00	5.071.215,0	1.500.000	104,51	1,00	1.627.524,4
0.00% Realkredit Danmark A/S 2038	DKK	4.465.659	102,98	1,00	4.598.735,1	4.283.551	102,50	1,00	4.390.639,5
3.00% Realkredit Danmark A/S 2044	DKK	137.737	107,46	1,00	149.045,5	82.306	107,90	1,00	89.419,2
0.50% Denmark Government Bond 2029	DKK	13.200.000	106,59	1,00	14.078.883,4	5.700.000	108,64	1,00	6.195.992,6
0.50% Realkredit Danmark A/S 2040	DKK					2.459.706	100,47	1,00	2.474.430,0
1.00% Nykredit Realkredit AS 2028	DKK					4.500.000	108,22	1,00	4.914.787,7
1.00% LR Realkredit A/S 2022	DKK	4.000.000	102,72	1,00	4.138.744,6				
1.00% Nykredit Realkredit A/S 2040	DKK	4.628.636	101,63	1,00	4.715.423,3				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

2.00% Nykredit Realkredit A/S 2024	DKK	173.110	102,72	1,00	178.687,6
0.39% Danmarks Skibskredit A/S 2024	DKK				
2.00% Jyske Realkredit A/S 2047	DKK	383.665	103,97	1,00	400.827,6
1.00% Realkredit Danmark A/S 2023	DKK	4.000.000	104,10	1,00	4.204.000,0
3.50% Nykredit Realkredit A/S 2044	DKK	343.727	111,43	1,00	386.034,1
5.00% Nykredit Realkredit A/S 2038	DKK	179.581	117,50	1,00	213.253,0
0.50% Jyske Realkredit A/S 2053	DKK				
4.00% Nykredit Realkredit AS 2031	DKK				
Total					204.461.362,5
Likvider mm.					
Likvider mm.	DKK			1,00	10.110.998,4
Total					10.110.998,4

	6.000.000	101,57	1,00	6.108.330,7
	199.881	104,32	1,00	209.514,6
	4.997.572	97,65	1,00	4.886.308,9
	593.019	109,18	1,00	653.293,7
				151.666.435,9
			1,00	4.300.378,5
				4.300.378,5

INDEX Stabile Obligationer KL

	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kl
Obligationer					
0.25% Denmark Government Bond 2020	DKK	40.000.000	100,87	1,00	40.359.308,3
1.00% Jyske Realkredit A/S 2023	DKK	70.000.000	104,22	1,00	73.483.368,8
1.00% Nordea Kredit Realkreditaktieselskab 2020	DKK	20.000.000	100,40	1,00	20.230.873,2
1.00% Nykredit Realkredit A/S 2024	DKK	70.000.000	210,27	2,00	74.107.366,1
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	9.534.060	103,58	1,00	9.910.655,3
2.00% DLR Kredit A/S 2020	DKK	7.000.000	100,63	1,00	7.149.510,0
2.00% Jyske Realkredit A/S 2032	DKK	3.919.745	105,14	1,00	4.140.818,5
2.00% Nordea Kredit Realkreditaktieselskab 2047	DKK	64.822.179	207,68	2,00	67.785.276,6
2.00% Nykredit Realkredit A/S 2047	DKK	26.448.064	104,00	1,00	27.636.904,1
2.00% Nykredit Realkredit A/S 2050	DKK	20.250.445	103,84	1,00	21.130.073,5
2.50% Jyske Realkredit A/S 2047	DKK	10.403.987	210,24	2,00	10.996.876,6
2.50% Nordea Kredit Realkreditaktieselskab 2047	DKK	13.168.188	210,34	2,00	13.931.678,4
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	2.171.026	107,44	1,00	2.348.778,6
3.00% Nykredit Realkredit A/S 2029	DKK	381.584	105,68	1,00	406.125,8
3.00% Realkredit Danmark A/S 2034	DKK	4.171.339	107,55	1,00	4.517.559,9
3.50% Nykredit Realkredit A/S 2044	DKK	3.378.446	222,68	2,00	3.793.101,7
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	1.238.434	113,77	1,00	1.421.351,1
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	332.244	113,31	1,00	379.788,0

	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kl
	70.000.000	103,23	1,00	72.783.396,0
	20.650.553	104,38	1,00	21.630.612,9
	2.464.341	105,00	1,00	2.599.745,5
	24.837.257	208,15	2,00	26.020.789,3
	4.276.063	210,83	2,00	4.533.290,5
	6.572.613	210,78	2,00	6.969.436,7
	1.263.848	107,75	1,00	1.371.172,3
	2.853.272	107,92	1,00	3.100.560,3
	868.462	113,62	1,00	995.380,5
	207.590	113,42	1,00	237.512,1

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4.00% Nykredit Realkredit A/S 2025	DKK	1.319.551	108,21	1,00	1.441.027,3				
4.00% Nykredit Realkredit A/S 2028	DKK	159.969	109,52	1,00	176.792,8				
4.00% Totalkredit AS 2025	DKK	1.158.281	108,03	1,00	1.262.840,1	733.295	106,77	1,00	790.228,5
5.00% Nykredit Realkredit A/S 2041	DKK	1.234.186	118,50	1,00	1.477.937,3				
0.25% Denmark Government Bond 2022	DKK					39.000.000	101,64	1,00	39.652.387,3
1.00% Jyske Realkredit A/S 2025	DKK					72.500.000	211,75	2,00	77.191.538,0
1.00% LR Realkredit AS 2022	DKK					25.000.000	101,63	1,00	25.594.959,5
1.00% Nordea Kredit Realkreditaktieselskab 2025	DKK					10.000.000	105,72	1,00	10.647.171,4
1.00% Realkredit Danmark A/S 2025	DKK					199.000.000	211,15	2,00	211.837.413,6
1.50% Nykredit Realkredit AS 2037	DKK					11.608.338	104,38	1,00	12.159.260,6
1.50% Realkredit Danmark A/S 2037	DKK	8.283.645	103,58	1,00	8.610.849,5	5.958.614	104,38	1,00	6.241.405,4
2.00% Nordea Kredit Realkreditaktieselskab 2050	DKK	15.203.757	103,49	1,00	15.810.893,1	35.314.886	207,00	2,00	36.754.605,8
2.00% Nykredit Realkredit AS 2047	DKK					46.644.696	208,20	2,00	48.847.777,5
3.50% Nykredit Realkredit AS 2044	DKK					2.400.367	223,78	2,00	2.707.809,9
4.00% Nykredit Realkredit AS 2025	DKK					877.372	106,78	1,00	945.491,9
4.00% Nykredit Realkredit AS 2035	DKK					1.756.269	113,78	1,00	2.015.566,6
4.00% Realkredit Danmark A/S 2025	DKK	234.260	107,88	1,00	255.062,4	153.770	106,77	1,00	165.709,3
4.00% Realkredit Danmark A/S 2038	DKK	462.738	113,12	1,00	528.062,7	354.456	113,88	1,00	407.142,3
5.00% Realkredit Danmark A/S 2041	DKK	595.687	116,87	1,00	703.611,7	499.810	118,63	1,00	599.110,6
1.00% Jyske Realkredit A/S 2024	DKK	22.000.000	105,11	1,00	23.288.483,1	47.000.000	104,51	1,00	49.472.927,5
1.00% Nykredit Realkredit A/S 2023	DKK	140.000.000	208,67	2,00	147.116.822,4				
1.00% Realkredit Danmark A/S 2022	DKK	50.000.000	102,92	1,00	51.960.000,0				
1.00% Realkredit Danmark A/S 2024	DKK	55.000.000	105,31	1,00	58.333.751,4	90.000.000	208,71	2,00	94.712.301,5
1.00% LR Realkredit A/S 2022	DKK	25.000.000	102,72	1,00	25.867.154,0				
1.00% Nykredit Realkredit A/S 2035	DKK	13.423.266	102,32	1,00	13.768.075,9				
1.00% Realkredit Danmark A/S 2021	DKK	55.000.000	203,39	2,00	56.435.377,3				
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	2.697.143	105,11	1,00	2.848.497,5	1.760.681	105,00	1,00	1.857.423,2
3.50% Jyske Realkredit A/S 2044	DKK	1.502.231	111,44	1,00	1.687.180,9	1.009.612	111,98	1,00	1.139.251,5
1.00% Nykredit Realkredit AS 2035	DKK					10.788.895	103,35	1,00	11.177.001,7
1.50% Jyske Realkredit A/S 2040	DKK	12.225.160	103,49	1,00	12.697.254,7	7.397.550	103,92	1,00	7.715.342,5
1.50% Nordea Kredit Realkreditaktieselskab 2050	DKK					17.348.760	103,13	1,00	17.955.260,1
2.00% Realkredit Danmark A/S 2050	DKK	9.818.202	103,84	1,00	10.243.984,7	12.185.709	207,07	2,00	12.673.580,3
3.00% Nordea Kredit Realkreditaktieselskab 2047	DKK	2.269.725	106,90	1,00	2.443.359,0	1.253.052	107,75	1,00	1.359.459,1
3.00% Nykredit Realkredit AS 2044	DKK					9.948.610	107,90	1,00	10.808.353,9

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2.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	4.539.187	105,23	1,00	4.804.956,8	2.898.224	105,95	1,00	3.088.585,8
3.00% Realkredit Danmark A/S 2044	DKK	3.560.682	107,58	1,00	3.857.109,0	2.420.665	108,00	1,00	2.632.275,8
3.00% Realkredit Danmark A/S 2047	DKK	1.815.266	107,35	1,00	1.962.302,8	951.786	107,67	1,00	1.031.896,7
4.00% Nykredit Realkredit A/S 2035	DKK	2.274.050	113,59	1,00	2.605.854,2				
1.00% DLR Kredit A/S 2024	DKK					29.000.000	105,05	1,00	30.537.499,1
1.00% Jyske Realkredit A/S 2022	DKK	65.000.000	103,25	1,00	67.600.888,0	65.000.000	101,86	1,00	66.694.511,0
1.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	50.000.000	103,24	1,00	51.995.683,1	30.000.000	101,86	1,00	30.782.082,0
2.00% Jyske Realkredit A/S 2050	DKK					22.516.463	103,65	1,00	23.449.674,5
2.00% Nykredit Realkredit AS 2025	DKK					2.090.000	109,46	1,00	2.329.343,3
2.50% Realkredit Danmark A/S 2034	DKK	3.703.776	105,27	1,00	3.922.052,2	2.158.105	105,53	1,00	2.290.682,3
3.00% Realkredit Danmark A/S 2046	DKK	2.268.080	107,48	1,00	2.454.629,7	1.352.897	107,83	1,00	1.468.797,9
5.00% DLR Kredit A/S 2038	DKK	758.879	119,00	1,00	912.552,0	530.064	116,52	1,00	624.173,4
1.00% Nordea Kredit Realkreditaktieselskab 2021	DKK	20.000.000	102,53	1,00	20.556.898,2	20.000.000	101,10	1,00	20.270.736,4
2.00% Realkredit Danmark A/S 2047	DKK	44.300.980	103,97	1,00	46.279.757,1				
4.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	57.218	112,53	1,00	64.959,5	40.370	113,63	1,00	46.270,2
4.00% Nykredit Realkredit A/S 2041	DKK	3.137.946	113,90	1,00	3.605.499,6				
1.00% DLR Kredit A/S 2022	DKK	45.000.000	103,67	1,00	46.765.571,0	45.000.000	102,48	1,00	46.229.315,4
1.00% Nykredit Realkredit AS 2040	DKK					23.555.945	103,00	1,00	24.320.872,7
1.00% Realkredit Danmark A/S 2023	DKK	25.000.000	104,10	1,00	26.275.000,0	55.000.000	206,11	2,00	57.153.976,2
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK					7.428.285	103,97	1,00	7.751.112,5
1.50% Nykredit Realkredit AS 2050	DKK					52.459.013	103,15	1,00	54.306.054,9
1.50% Realkredit Danmark A/S 2050	DKK					46.821.895	205,90	2,00	48.411.444,2
2.00% Nykredit Realkredit AS 2037	DKK					7.682.303	104,75	1,00	8.085.206,3
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	1.970.170	111,31	1,00	2.210.137,2	1.198.797	111,78	1,00	1.350.330,8
1.50% Realkredit Danmark A/S 2040	DKK	10.794.775	103,50	1,00	11.213.252,4				
3.00% Jyske Realkredit A/S 2044	DKK	885.940	107,62	1,00	960.048,8	543.637	108,00	1,00	591.160,8
3.00% Jyske Realkredit A/S 2047	DKK	1.739.474	107,65	1,00	1.885.590,2	941.977	107,83	1,00	1.022.675,1
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	840.533	107,52	1,00	910.044,9	547.297	107,77	1,00	593.909,5
4.00% Realkredit Danmark A/S 2035	DKK	1.585.215	113,51	1,00	1.815.219,0	1.209.222	113,77	1,00	1.387.752,7
6.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	23.085	120,64	1,00	28.196,6	20.478	119,14	1,00	24.701,2
6.00% Realkredit Danmark A/S 2026	DKK	1.051.278	113,10	1,00	1.204.764,6	736.428	112,15	1,00	836.803,5
1.00% Nordea Kredit Realkreditaktieselskab 2023	DKK	45.000.000	104,23	1,00	47.243.696,0	55.000.000	103,23	1,00	57.186.954,0
1.00% Nykredit Realkredit AS 2024	DKK					65.000.000	209,02	2,00	68.428.044,5
1.50% Denmark Government Bond 2023	DKK	30.000.000	107,97	1,00	32.449.086,9	88.000.000	106,18	1,00	93.606.320,8

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1.50% Jyske Realkredit A/S 2050	DKK	16.411.936	101,98	1,00	16.798.983,7	24.555.744	103,15	1,00	25.420.336,1
4.00% Nykredit Realkredit AS 2028	DKK					117.247	107,68	1,00	127.405,8
4.00% Nykredit Realkredit AS 2041	DKK					2.310.047	113,53	1,00	2.645.330,8
5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	783.265	118,68	1,00	939.402,3	584.786	117,80	1,00	696.108,8
5.00% Nykredit Realkredit AS 2041	DKK					971.049	117,41	1,00	1.152.092,0
0.50% Government of Faroe Islands Bond 2021	DKK	25.000.000	101,17	1,00	25.357.790,3	25.000.000	100,41	1,00	25.168.378,4
1.00% Jyske Realkredit A/S 2021	DKK	24.000.000	102,11	1,00	24.687.687,9				
3.00% Nykredit Realkredit A/S 2047	DKK	5.226.037	107,40	1,00	5.651.959,4				
4.00% DLR Kredit A/S 2044	DKK	282.401	111,75	1,00	318.412,6	211.837	113,02	1,00	241.513,5
1.00% Nordea Kredit Realkreditaktieselskab 2024	DKK					15.000.000	104,54	1,00	15.794.271,7
1.00% Realkredit Danmark A/S 2026	DKK					40.000.000	106,57	1,00	43.025.203,5
2.00% DLR Kredit A/S 2050	DKK					10.474.335	103,57	1,00	10.900.593,8
2.00% Nykredit Realkredit AS 2050	DKK					47.590.853	207,03	2,00	49.509.386,8
3.00% Nykredit Realkredit AS 2047	DKK					2.989.485	107,83	1,00	3.245.590,0
2.00% Nykredit Realkredit A/S 2029	DKK	995.513	104,93	1,00	1.049.544,7				
2.00% Realkredit Danmark A/S 2032	DKK	5.209.342	105,15	1,00	5.503.539,5	3.478.996	105,00	1,00	3.670.152,0
3.00% Denmark Government Bond 2021	DKK	144.000.000	106,91	1,00	154.499.394,1	165.000.000	103,10	1,00	170.737.235,1
4.00% Realkredit Danmark A/S 2041	DKK	69.368	112,85	1,00	78.974,4	29.205	112,55	1,00	33.159,4
2.50% Nykredit Realkredit AS 2047	DKK					17.269.739	105,75	1,00	18.369.511,2
4.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	381.977	112,83	1,00	434.795,2	218.677	112,28	1,00	247.682,9
5.00% Jyske Realkredit A/S 2041	DKK	3.422.351	116,70	1,00	4.036.587,8	2.403.177	116,43	1,00	2.827.794,8
0.00% Government of Faroe Islands Bond 2022	DKK					15.000.000	100,38	1,00	15.057.225,0
1.00% Nykredit Realkredit AS 2023	DKK					75.000.000	103,56	1,00	78.047.920,4
1.00% Nykredit Realkredit AS 2025	DKK					20.000.000	106,01	1,00	21.301.546,6
2.00% Nykredit Realkredit AS 2029	DKK					662.834	104,93	1,00	698.757,2
3.00% Nykredit Realkredit AS 2029	DKK					256.077	105,98	1,00	273.277,5
Total					1.443.627.253,8				1.971.394.012,1
Likvider mm.									
Likvider mm.	DKK			1,00	120.662.768,2			1,00	106.438.935,1
Total					120.662.768,2				106.438.935,1

Korte Obligationer KL

Obligationer	Valuta	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominal beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr

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-0.35% Realkredit Danmark A/S 2023	DKK	49.352.759	100,13	1,00	49.372.931,6				
0.50% Nykredit Realkredit A/S 2027	DKK	37.592.920	101,31	1,00	38.131.752,1				
1.50% Nykredit Realkredit A/S 2050	DKK	72.271.505	102,00	1,00	73.987.953,5				
1.75% Denmark Government Bond 2025	DKK	50.000.000	112,86	1,00	56.544.446,9	140.000.000	111,58	1,00	156.517.009,5
3.00% Nykredit Realkredit A/S 2044	DKK	38.601.480	215,06	2,00	41.781.974,1				
4.00% Jyske Realkredit A/S 2041	DKK	3.656.890	113,55	1,00	4.188.876,3	1.996.878	113,42	1,00	2.284.711,0
4.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	29.240.337	113,77	1,00	33.559.135,0	20.505.028	113,62	1,00	23.501.657,4
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	4.444.707	226,05	2,00	5.079.995,8	2.771.150	226,18	2,00	3.170.071,5
4.00% Nykredit Realkredit A/S 2026	DKK	296.980	108,44	1,00	325.007,2				
5.00% DLR Kredit A/S 2041	DKK	1.056.585	233,40	2,00	1.246.443,7	626.349	236,79	2,00	748.099,7
5.00% Nordea Kredit Realkreditaktieselskab 2038	DKK	7.157.483	234,68	2,00	8.549.405,6	5.280.494	235,00	2,00	6.280.272,5
5.00% Nykredit Realkredit A/S 2035	DKK	1.606.201	119,50	1,00	1.939.487,9				
5.00% Nykredit Realkredit A/S 2041	DKK	4.356.944	118,50	1,00	5.217.440,2				
6.00% Realkredit Danmark A/S 2026	DKK	4.800.425	113,10	1,00	5.501.287,5	3.362.732	112,15	1,00	3.821.075,4
6.00% Realkredit Danmark A/S 2029	DKK	11.747.614	121,97	1,00	14.504.813,9	9.479.172	118,53	1,00	11.376.175,0
6.50% Realkredit Danmark A/S 2027	DKK	58.749	112,92	1,00	68.251,2	37.205	111,14	1,00	42.552,8
7.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	381	123,10	1,00	475,7	321	118,65	1,00	386,0
7.00% Nykredit Realkredit A/S 2028	DKK	29.072	120,34	1,00	36.002,3				
7.00% Totalkredit AS 2021	DKK	11.247	103,43	1,00	11.829,1	0	99,95	1,00	0,0
0.10% Denmark I/L Government Bond 2023	DKK	300.000.000	106,82	1,00	344.417.348,4	250.000.000	112,67	1,00	281.700.168,0
1.00% Jyske Realkredit A/S 2022	DKK					10.000.000	101,86	1,00	10.260.694,0
1.50% Realkredit Danmark A/S 2032	DKK	20.706.875	104,37	1,00	21.689.416,6	14.684.360	104,00	1,00	15.326.202,3
2.00% Nordea Kredit Realkreditaktieselskab 2032	DKK	11.393.589	105,11	1,00	12.032.959,7	7.437.679	105,00	1,00	7.846.346,8
2.00% Nordea Kredit Realkreditaktieselskab 2047	DKK	98.576.703	103,57	1,00	102.592.060,5	96.972.637	208,15	2,00	101.362.597,5
2.00% Nykredit Realkredit AS 2037	DKK					30.558.605	104,75	1,00	32.161.271,2
3.00% Kommunekredit 2034	DKK	97.766	109,86	1,00	108.138,0	91.520	106,79	1,00	98.416,8
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	16.516.751	222,46	2,00	18.524.403,7	9.927.937	223,43	2,00	11.181.024,5
4.00% Jyske Realkredit A/S 2044	DKK	506.304	111,89	1,00	571.566,3	307.444	111,75	1,00	346.609,2
4.00% Nykredit Realkredit AS 2026	DKK					180.431	107,50	1,00	195.748,4
4.00% Nykredit Realkredit AS 2028	DKK					2.087.488	107,68	1,00	2.268.350,3
4.00% Nykredit Realkredit AS 2041	DKK					3.904.664	113,08	1,00	4.453.820,8
4.00% Realkredit Danmark A/S 2025	DKK	1.752.490	107,88	1,00	1.908.110,7	1.150.349	106,77	1,00	1.239.663,7
4.00% Totalkredit AS 2025	DKK	2.779.874	108,03	1,00	3.030.816,1	1.759.907	106,77	1,00	1.896.548,4
5.00% Nordea Kredit Realkreditaktieselskab 2028	DKK	181.267	112,16	1,00	205.571,3	123.519	111,88	1,00	139.714,5

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5.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	9.093	111,21	1,00	10.225,9	6.237	112,51	1,00	7.094,7
5.00% Nordea Kredit Realkreditaktieselskab 2035	DKK	1.756.153	118,70	1,00	2.106.477,4	1.364.335	117,70	1,00	1.622.740,3
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	4.062.156	233,65	2,00	4.792.124,9	3.023.589	232,31	2,00	3.551.018,7
5.00% Nykredit Realkredit AS 2038	DKK					2.143.646	238,00	2,00	2.590.088,1
5.00% Realkredit Danmark A/S 2030	DKK					90.351	111,86	1,00	102.182,3
5.00% Realkredit Danmark A/S 2038	DKK	6.956.842	233,11	2,00	8.278.340,7	5.502.988	238,00	2,00	6.650.914,2
7.00% Jyske Realkredit A/S 2041	DKK	22.559	123,10	1,00	28.165,9	21.188	120,58	1,00	25.916,1
-0.35% Nordea Kredit Realkreditaktieselskab 2023	DKK	49.074.970	100,24	1,00	49.148.092,0				
1.00% Nordea Kredit Realkreditaktieselskab 2024	DKK	100.000.000	105,36	1,00	105.615.366,1	100.000.000	105,13	1,00	105.379.529,1
1.50% Realkredit Danmark A/S 2040	DKK	43.559.245	103,50	1,00	45.247.892,2	50.810.484	103,97	1,00	53.018.667,2
2.00% Nykredit Realkredit A/S 2029	DKK	6.118.554	104,93	1,00	6.450.638,4				
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	10.597.479	211,38	2,00	11.267.272,4	6.435.667	210,78	2,00	6.825.373,7
3.00% Nordea Kredit Realkreditaktieselskab 2034	DKK	4.737.914	107,52	1,00	5.129.739,6	3.085.003	107,77	1,00	3.347.748,4
3.00% Nykredit Realkredit A/S 2034	DKK	4.631.080	107,36	1,00	5.006.660,6				
3.00% Realkredit Danmark A/S 2028	DKK	3.934.365	105,79	1,00	4.191.680,2				
3.00% Realkredit Danmark A/S 2034	DKK	4.104.101	107,55	1,00	4.444.741,8	2.807.280	107,92	1,00	3.050.582,7
0.00% Realkredit Danmark A/S 2038	DKK	239.510.045	102,98	1,00	246.647.444,4	229.742.921	102,50	1,00	235.486.494,4
0.50% Government of Faroe Islands Bond 2021	DKK	161.000.000	101,17	1,00	163.304.169,5	141.000.000	100,41	1,00	141.949.654,3
0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	79.443.136	97,40	1,00	77.476.919,0	124.369.397	100,55	1,00	125.207.209,7
1.00% Government of Faroe Islands Bond 2020	DKK	103.000.000	100,71	1,00	104.308.076,4				
1.00% Jyske Realkredit A/S 2025	DKK	62.500.000	105,48	1,00	66.551.458,1	90.000.000	211,75	2,00	95.845.540,5
1.00% Nykredit Realkredit A/S 2032	DKK	34.755.610	102,65	1,00	35.763.522,7				
1.50% Nykredit Realkredit A/S 2032	DKK	2.594.112	104,23	1,00	2.713.441,0				
2.00% Nykredit Realkredit A/S 2037	DKK	21.853.128	104,40	1,00	22.923.930,8				
3.00% Nykredit Realkredit A/S 2028	DKK	8.756.092	105,46	1,00	9.300.221,3				
3.50% Realkredit Danmark A/S 2044	DKK	14.307.023	222,36	2,00	16.060.530,5	9.982.590	223,72	2,00	11.262.106,2
4.00% Nykredit Realkredit A/S 2025	DKK	2.903.012	108,21	1,00	3.170.260,0				
4.00% Realkredit Danmark A/S 2020	DKK	51.788	101,01	1,00	52.826,0				
5.00% DLR Kredit A/S 2028	DKK	600.655	112,38	1,00	682.516,9	487.186	110,03	1,00	542.050,1
-0.07% Nykredit Realkredit AS 2024	DKK					70.607.446	100,76	1,00	71.124.332,9
0.13% Government of Faroe Islands Bond 2025	DKK					45.000.000	101,27	1,00	45.606.196,2
-0.22% Nordea Kredit Realkreditaktieselskab 2023	DKK					37.403.224	100,39	1,00	37.536.148,0
0.50% Denmark Government Bond 2029	DKK	40.000.000	106,59	1,00	42.663.283,1	80.000.000	108,64	1,00	86.961.299,8
1.00% Nordea Kredit Realkreditaktieselskab 2022	DKK	130.000.000	103,63	1,00	135.050.976,0	70.000.000	102,54	1,00	71.949.708,7

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

1.00% Nykredit Realkredit AS 2050	DKK					52.277.270	101,45	1,00	53.164.563,0
1.00% Realkredit Danmark A/S 2025	DKK					114.200.000	211,15	2,00	121.580.703,4
1.50% Nykredit Realkredit AS 2050	DKK					51.203.584	103,15	1,00	53.006.423,7
2.00% Nykredit Realkredit AS 2050	DKK					117.427.351	207,03	2,00	122.226.014,5
3.00% Jyske Realkredit A/S 2028	DKK	1.601.289	106,13	1,00	1.711.536,4	1.217.910	105,80	1,00	1.297.583,4
3.00% Nykredit Realkredit AS 2028	DKK					6.218.612	105,80	1,00	6.625.423,7
3.00% Nykredit Realkredit AS 2034	DKK					3.120.257	107,93	1,00	3.390.685,0
3.00% Nykredit Realkredit AS 2044	DKK					24.903.590	215,90	2,00	27.057.426,8
3.00% Realkredit Danmark A/S 2044	DKK	50.723.025	215,04	2,00	54.892.106,8	30.647.907	215,90	2,00	33.299.243,8
3.50% DLR Kredit A/S 2044	DKK	6.761.542	111,21	1,00	7.578.938,6	3.616.384	111,47	1,00	4.062.663,0
4.00% Jyske Realkredit A/S 2028	DKK	1.122.275	108,69	1,00	1.231.007,7	837.826	107,67	1,00	910.416,9
4.00% Nykredit Realkredit AS 2038	DKK					3.179.694	113,98	1,00	3.655.507,9
6.00% Nykredit Realkredit AS 2041	DKK					1.153.511	119,83	1,00	1.399.383,9
7.00% Nykredit Realkredit AS 2028	DKK					23.181	115,93	1,00	27.681,9
0.50% Nykredit Realkredit A/S 2030	DKK	60.973.130	101,35	1,00	61.872.483,8				
1.00% Jyske Realkredit A/S 2023	DKK	200.000.000	104,22	1,00	209.952.482,2	165.000.000	103,23	1,00	171.560.861,9
1.00% Nykredit Realkredit A/S 2024	DKK	100.000.000	105,34	1,00	105.842.732,2				
1.00% Nykredit Realkredit A/S 2050	DKK	79.426.255	98,33	1,00	78.294.430,5				
2.00% Jyske Realkredit A/S 2047	DKK	102.663.458	103,97	1,00	107.255.936,3	27.436.538	104,32	1,00	28.758.857,3
2.00% Nykredit Realkredit A/S 2032	DKK	7.640.720	105,13	1,00	8.071.147,0				
2.00% Nykredit Realkredit A/S 2047	DKK	111.204.381	104,00	1,00	116.203.017,8				
2.00% Nykredit Realkredit A/S 2050	DKK	118.196.316	103,84	1,00	123.330.468,0				
3.00% DLR Kredit A/S 2028	DKK	301.823	105,24	1,00	319.915,7	184.623	105,40	1,00	195.962,0
3.00% Kommunekredit 2044	DKK	105.075	108,14	1,00	114.411,2	100.680	105,10	1,00	106.561,3
3.00% Nykredit Realkredit A/S 2020	DKK	11.543	100,03	1,00	11.632,3				
3.00% Nykredit Realkredit A/S 2047	DKK	9.438.942	107,40	1,00	10.208.216,3				
4.00% Jyske Realkredit A/S 2022	DKK	19.000.000	108,69	1,00	21.411.796,7	19.000.000	104,51	1,00	20.615.309,0
4.00% Nykredit Realkredit A/S 2038	DKK	3.976.105	113,79	1,00	4.564.237,0				
4.00% Nykredit Realkredit A/S 2041	DKK	6.600.521	113,08	1,00	7.530.094,1				
-0.03% Realkredit Danmark A/S 2024	DKK					163.071.894	100,94	1,00	164.576.542,0
-0.19% Jyske Realkredit A/S 2023	DKK					98.564.998	100,40	1,00	98.910.510,9
0.50% Jyske Realkredit A/S 2040	DKK					24.339.289	100,52	1,00	24.497.160,5
0.50% Jyske Realkredit A/S 2053	DKK					19.990.288	97,65	1,00	19.545.235,5
0.50% Realkredit Danmark A/S 2040	DKK					62.256.083	100,47	1,00	62.628.753,0

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1.00% DLR Kredit A/S 2024	DKK	50.000.000	105,30	1,00	52.777.433,1	100.000.000	105,05	1,00	105.301.721,1
1.00% Nykredit Realkredit AS 2032	DKK					25.746.210	103,83	1,00	26.794.668,8
1.00% Realkredit Danmark A/S 2053	DKK					49.986.179	100,42	1,00	50.322.207,1
1.50% Realkredit Danmark A/S 2037	DKK	56.697.571	103,58	1,00	58.937.125,4	40.783.848	104,38	1,00	42.719.419,2
2.00% Nykredit Realkredit AS 2024	DKK					2.258.821	101,80	1,00	2.310.651,6
2.00% Nykredit Realkredit AS 2032	DKK					5.237.270	105,00	1,00	5.525.035,6
2.00% Nykredit Realkredit AS 2047	DKK					95.258.121	208,20	2,00	99.720.934,4
2.00% Realkredit Danmark A/S 2047	DKK					8.702.626	104,33	1,00	9.122.054,6
3.00% DLR Kredit A/S 2031	DKK	1.170.433	105,47	1,00	1.243.226,9	1.021.397	102,79	1,00	1.057.443,7
3.50% Nykredit Realkredit AS 2044	DKK					16.178.519	223,78	2,00	18.244.303,3
4.00% Jyske Realkredit A/S 2026	DKK	7.628	107,95	1,00	8.311,4	4.473	107,50	1,00	4.852,3
4.00% Jyske Realkredit A/S 2031	DKK	610.821	109,62	1,00	675.693,8	453.083	108,87	1,00	497.775,4
4.00% Nykredit Realkredit AS 2035	DKK					976.440	113,78	1,00	1.120.603,2
5.00% Nykredit Realkredit AS 2035	DKK					1.321.990	119,50	1,00	1.596.122,9
5.00% Totalkredit AS 2025	DKK	1.249.855	108,16	1,00	1.367.497,6	712.357	106,30	1,00	766.043,2
3.50% Nykredit Realkredit A/S 2044	DKK	20.827.789	222,68	2,00	23.373.764,2				
4.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	987.753	108,44	1,00	1.080.985,4	0	105,98	1,00	0,0
4.00% Nykredit Realkredit A/S 2028	DKK	2.848.116	109,52	1,00	3.147.642,3				
4.00% Realkredit Danmark A/S 2041	DKK	20.638.733	226,35	2,00	23.609.715,1	13.778.648	226,08	2,00	15.764.871,0
5.00% Jyske Realkredit A/S 2038	DKK	1.431.470	118,00	1,00	1.707.028,4	1.098.795	116,06	1,00	1.288.834,3
5.00% LR Realkredit A/S 2041	DKK	1.028.357	115,82	1,00	1.203.896,4				
5.00% Realkredit Danmark A/S 2035	DKK	1.827.200	116,36	1,00	2.148.970,2	1.475.101	119,50	1,00	1.780.983,6
5.00% Realkredit Danmark A/S 2041	DKK	3.166.396	116,87	1,00	3.740.070,8	2.656.755	118,63	1,00	3.184.591,8
-0.22% Realkredit Danmark A/S 2023	DKK					59.279.469	100,35	1,00	59.466.424,6
1.00% DLR Kredit A/S 2022	DKK					45.000.000	102,48	1,00	46.229.315,4
1.00% Jyske Realkredit A/S 2024	DKK	305.000.000	105,11	1,00	322.863.060,4	135.000.000	104,51	1,00	142.103.089,7
1.00% Nykredit Realkredit AS 2053	DKK					79.644.399	101,05	1,00	80.677.576,4
1.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	173.851.019	103,65	1,00	180.848.523,0	92.000.068	103,97	1,00	95.998.318,2
1.50% Nykredit Realkredit AS 2032	DKK					1.833.304	104,00	1,00	1.913.436,3
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	9.895.452	104,91	1,00	10.430.960,5	6.450.014	104,87	1,00	6.796.351,5
4.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	2.038.819	112,83	1,00	2.320.737,2	1.167.199	112,28	1,00	1.322.017,8
4.00% Nykredit Realkredit AS 2031	DKK					973.747	109,18	1,00	1.072.720,3
4.00% Totalkredit AS 2035	DKK	18.308.604	113,44	1,00	20.952.366,6	13.580.558	113,77	1,00	15.585.609,1
5.00% Jyske Realkredit A/S 2035	DKK	33.268.369	118,01	1,00	39.674.426,9	25.770.434	117,67	1,00	30.642.382,2

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6.00% Realkredit Danmark A/S 2041	DKK	1.096.700	120,76	1,00	1.340.806,5	813.884	120,05	1,00	989.165,6
6.00% DLR Kredit A/S 2041	DKK	444.839	120,72	1,00	543.671,9	267.716	120,65	1,00	326.983,6
7.00% Jyske Realkredit A/S 2029	DKK	10.446	122,69	1,00	12.999,4	5.936	118,96	1,00	7.164,0
8.00% Nykredit Realkredit AS 2026	DKK					1.190.474	116,91	1,00	1.415.306,0
1.00% DLR Kredit A/S 2021	DKK	100.000.000	102,58	1,00	102.831.366,1				
1.00% Nykredit Realkredit A/S 2023	DKK	30.000.000	104,10	1,00	31.530.000,0				
1.00% Nykredit Realkredit A/S 2035	DKK	37.630.629	102,32	1,00	38.597.266,0				
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	91.728.016	103,58	1,00	95.351.272,4	68.135.633	104,38	1,00	71.369.299,3
2.00% Danmarks Skibskredit A/S 2022	DKK	100.000.000	104,46	1,00	106.459.250,0				
2.00% Realkredit Danmark A/S 2032	DKK	19.681.112	105,15	1,00	20.792.602,8	13.143.794	105,00	1,00	13.865.988,0
4.00% DLR Kredit A/S 2044	DKK	1.958.455	223,48	2,00	2.207.985,0	1.301.268	225,11	2,00	1.478.202,9
4.00% Jyske Realkredit A/S 2024	DKK	124.480	106,60	1,00	135.186,3	80.850	101,79	1,00	83.909,0
4.00% Realkredit Danmark A/S 2026	DKK	1.913.667	107,96	1,00	2.085.091,1	1.189.221	107,50	1,00	1.290.175,1
5.00% Jyske Realkredit A/S 2028	DKK	243.134	112,56	1,00	276.709,8	174.346	110,53	1,00	194.851,8
5.00% Realkredit Danmark A/S 2031	DKK	128.292	112,17	1,00	145.506,5				
6.00% Nykredit Realkredit A/S 2041	DKK	1.372.847	121,28	1,00	1.685.614,9				
-0.15% Nykredit Realkredit AS 2023	DKK					48.239.438	100,46	1,00	48.442.385,0
0.39% Danmarks Skibskredit A/S 2024	DKK					50.000.000	101,57	1,00	50.902.755,4
0.39% Danmarks Skibskredit A/S 2026	DKK					102.000.000	102,06	1,00	104.341.421,1
0.50% Realkredit Danmark A/S 2050	DKK					69.394.798	98,53	1,00	68.457.040,1
0.50% Realkredit Danmark A/S 2053	DKK					29.960.772	97,60	1,00	29.278.762,3
0.74% Realkredit Danmark A/S 2038	DKK					14.470.418	106,23	1,00	15.397.681,0
1.00% Nordea Kredit Realkreditaktieselskab 2025	DKK					70.000.000	105,72	1,00	74.530.199,8
1.00% Nykredit Realkredit AS 2024	DKK					80.000.000	104,82	1,00	84.258.303,1
1.00% Realkredit Danmark A/S 2050	DKK					24.233.916	101,42	1,00	24.639.174,7
1.50% Kommunekredit 2037	DKK	430.715	103,20	1,00	446.100,5	406.206	104,13	1,00	424.468,6
4.00% Nykredit Realkredit AS 2025	DKK					1.930.218	106,78	1,00	2.080.082,3
5.00% Nykredit Realkredit AS 2041	DKK					3.428.015	117,41	1,00	4.067.135,4
-0.33% Nykredit Realkredit A/S 2023	DKK	64.562.865	100,17	1,00	64.614.138,5				
1.00% Nykredit Realkredit A/S 2027	DKK	5.628.968	102,57	1,00	5.787.517,5				
2.00% Nykredit Realkredit A/S 2024	DKK	4.644.611	102,72	1,00	4.794.269,6				
2.00% Realkredit Danmark A/S 2037	DKK	65.189.590	104,50	1,00	68.449.069,8	40.356.391	104,75	1,00	42.472.907,9
0.00% Nykredit Realkredit A/S 2024	DKK	71.818.000	100,36	1,00	72.076.544,8				
-0.20% LR Realkredit A/S 2021	DKK	71.118.720	100,01	1,00	71.084.938,5				

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

-0.31% Nordea Kredit Realkreditaktieselskab 2022	DKK	119.170.879	100,31	1,00	119.536.733,7				
1.00% Realkredit Danmark A/S 2024	DKK	225.000.000	105,31	1,00	238.638.073,8	25.000.000	104,51	1,00	26.315.387,0
4.00% Nykredit Realkredit A/S 2035	DKK	1.264.313	113,59	1,00	1.448.788,0				
5.00% Nykredit Realkredit A/S 2038	DKK	2.642.281	234,50	2,00	3.135.908,4				
5.00% Totalkredit AS 2035	DKK	259.949	118,97	1,00	312.514,4	205.854	117,57	1,00	244.567,9
3.00% Realkredit Danmark A/S 2029	DKK	1.294.128	106,40	1,00	1.386.625,7	870.753	105,92	1,00	928.804,4
4.00% Nordea Kredit Realkreditaktieselskab 2031	DKK	216.661	108,20	1,00	236.591,7	174.404	109,17	1,00	192.131,0
4.00% Realkredit Danmark A/S 2028	DKK	3.122.769	108,97	1,00	3.434.112,2	2.207.603	107,57	1,00	2.396.665,2
6.00% Jyske Realkredit A/S 2026	DKK	6.546.281	113,46	1,00	7.525.382,1	4.648.241	112,01	1,00	5.275.352,7
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	26.684.570	107,40	1,00	28.858.028,2	13.732.028	107,90	1,00	14.918.728,8
4.00% Nykredit Realkredit A/S 2031	DKK	1.321.342	110,33	1,00	1.470.983,6				
0.00% Government of Faroe Islands Bond 2022	DKK					43.000.000	100,38	1,00	43.164.045,0
-0.08% Jyske Realkredit A/S 2024	DKK					132.533.276	100,85	1,00	133.630.320,5
-0.12% Nykredit Realkredit AS 2023	DKK					26.327.733	100,42	1,00	26.429.944,9
0.50% Nykredit Realkredit AS 2030	DKK					48.133.029	102,15	1,00	49.227.401,7
1.00% Nykredit Realkredit AS 2025	DKK					50.000.000	106,01	1,00	53.253.866,4
1.00% Nykredit Realkredit AS 2027	DKK					3.762.867	102,55	1,00	3.868.124,8
2.00% Nykredit Realkredit AS 2029	DKK					4.073.867	104,93	1,00	4.294.653,1
2.50% Nykredit Realkredit AS 2036	DKK					12.395.949	105,95	1,00	13.210.140,2
3.00% Nykredit Realkredit AS 2047	DKK					5.399.422	107,83	1,00	5.861.982,1
3.00% Realkredit Danmark A/S 2027	DKK					2.930.575	106,20	1,00	3.134.010,9
0.56% Realkredit Danmark A/S 2038	DKK	17.797.790	212,53	2,00	18.934.254,1				
2.50% Nykredit Realkredit A/S 2036	DKK	20.039.236	105,45	1,00	21.256.619,9				
8.00% Nykredit Realkredit A/S 2026	DKK	1.459.701	121,12	1,00	1.797.175,3				
-0.07% LR Realkredit AS 2021	DKK					69.098.318	99,49	1,00	68.746.638,7
5.00% LR Realkredit AS 2041	DKK					864.456	106,85	1,00	934.359,7
Total					4.835.242.619,4				4.776.232.102,4
Likvider mm.									
Likvider mm.	DKK			1,00	460.196.763,8			1,00	169.068.202,1
Total					460.196.763,8				169.068.202,1

Lange Obligationer KL

Obligationer	Valuta	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr	Nominel beh. i 1.000 stk	Kurs	Valuta kurs	kursværdi i 1.000 kr

Investeringsforeningen Sparinvest - Beholdningsoversigt til Årsrapporten 2020

0.50% Denmark Government Bond 2029	DKK	105.000.000	106,59	1,00	111.991.118,0	122.500.000	108,64	1,00	133.159.490,3
0.50% Realkredit Danmark A/S 2050	DKK	44.976.683	93,45	1,00	42.086.931,0	116.039.268	196,48	2,00	114.213.209,0
1.00% Jyske Realkredit A/S 2027	DKK	5.000.000	106,22	1,00	5.348.674,6	5.000.000	107,66	1,00	5.420.716,4
1.00% Nykredit Realkredit A/S 2050	DKK	52.471.823	98,33	1,00	51.724.099,0				
1.00% Realkredit Danmark A/S 2023	DKK	15.000.000	104,25	1,00	15.750.654,9				
1.50% Denmark Government Bond 2023	DKK	25.000.000	107,97	1,00	27.040.905,7				
2.50% Nykredit Realkredit A/S 2047	DKK	7.597.456	105,36	1,00	8.052.353,8				
3.00% Jyske Realkredit A/S 2028	DKK	2.167.355	106,13	1,00	2.316.575,4	1.648.448	105,80	1,00	1.756.287,3
3.00% Nykredit Realkredit A/S 2044	DKK	415.179	107,58	1,00	449.743,0				
3.00% Realkredit Danmark A/S 2028	DKK	10.995.449	105,79	1,00	11.714.573,2				
3.50% Nordea Kredit Realkreditaktieselskab 2044	DKK	1.809.582	222,46	2,00	2.028.120,1	1.045.256	223,43	2,00	1.176.533,9
3.50% Realkredit Danmark A/S 2044	DKK	165.783	111,44	1,00	186.190,4	115.936	111,98	1,00	130.823,0
4.00% DLR Kredit A/S 2041	DKK	3.570.936	227,43	2,00	4.090.509,8	2.237.950	225,10	2,00	2.541.347,6
1.50% Realkredit Danmark A/S 2040	DKK	12.837.579	103,50	1,00	13.335.248,8	8.939.291	103,97	1,00	9.327.786,0
3.00% Nordea Kredit Realkreditaktieselskab 2026	DKK	1.329.507	105,52	1,00	1.412.828,3	791.088	105,28	1,00	838.686,7
4.00% DLR Kredit A/S 2044	DKK	507.205	111,75	1,00	571.882,7	380.469	113,02	1,00	433.768,6
3.00% Kommunekredit 2028	DKK	64.486	106,90	1,00	69.905,2	54.719	104,57	1,00	58.034,0
4.50% Denmark Government Bond 2039	DKK	48.000.000	187,02	1,00	90.046.977,1	43.000.000	191,53	1,00	82.600.482,9
0.50% Jyske Realkredit A/S 2050	DKK					49.559.532	98,65	1,00	48.951.765,0
0.50% Nykredit Realkredit AS 2053	DKK					39.963.736	97,63	1,00	39.064.015,3
1.00% Jyske Realkredit A/S 2025	DKK	80.000.000	105,48	1,00	85.185.866,4	30.000.000	105,46	1,00	31.938.091,7
3.00% Nordea Kredit Realkreditaktieselskab 2044	DKK	5.275.767	107,44	1,00	5.707.720,5	3.071.253	107,75	1,00	3.332.058,8
3.00% Realkredit Danmark A/S 2034	DKK	1.692.787	107,55	1,00	1.833.288,1	1.157.897	107,92	1,00	1.258.250,1
3.50% Nykredit Realkredit AS 2044	DKK					943.565	111,98	1,00	1.064.723,0
4.00% Jyske Realkredit A/S 2041	DKK	1.117.619	113,55	1,00	1.280.204,8	610.286	113,42	1,00	698.253,6
5.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	1.355.134	116,70	1,00	1.598.336,4	1.012.639	116,22	1,00	1.189.396,5
1.50% Nordea Kredit Realkreditaktieselskab 2037	DKK	16.380.003	103,58	1,00	17.027.012,9	12.167.077	104,38	1,00	12.744.517,7
2.00% Realkredit Danmark A/S 2029	DKK	3.175.493	104,89	1,00	3.346.731,2	2.136.736	104,87	1,00	2.251.469,2
0.50% Nordea Kredit Realkreditaktieselskab 2050	DKK	19.945.385	94,45	1,00	18.863.348,3	19.342.351	98,63	1,00	19.100.312,7
1.00% Jyske Realkredit A/S 2040	DKK					17.167.676	103,00	1,00	17.725.154,2
1.50% Nordea Kredit Realkreditaktieselskab 2050	DKK	26.539.760	102,05	1,00	27.183.349,2	8.982.414	103,13	1,00	9.296.432,5
2.00% Nykredit Realkredit AS 2025	DKK					35.000.000	109,46	1,00	39.008.141,0
2.00% Nykredit Realkredit AS 2026	DKK					14.000.000	111,60	1,00	15.903.312,0
4.00% Nordea Kredit Realkreditaktieselskab 2041	DKK	530.142	112,74	1,00	602.996,4	307.298	112,75	1,00	349.518,2

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0.50% Denmark Government Bond 2027	DKK	18.000.000	106,39	1,00	19.161.637,3	35.000.000	107,21	1,00	37.545.898,8
0.50% Nordea Kredit Realkreditaktieselskab 2040	DKK	24.825.980	97,40	1,00	24.211.537,2	23.514.844	100,55	1,00	23.673.251,7
1.00% Jyske Realkredit A/S 2028	DKK	58.000.000	106,34	1,00	62.114.369,9	58.000.000	108,38	1,00	63.294.955,7
1.00% Nordea Kredit Realkreditaktieselskab 2050	DKK	29.772.266	98,38	1,00	29.362.897,5				
1.00% Realkredit Danmark A/S 2050	DKK	39.637.229	98,45	1,00	39.121.944,6	13.586.839	101,42	1,00	13.814.049,4
1.50% Nykredit Realkredit A/S 2050	DKK	19.713.883	102,00	1,00	20.182.087,6				
2.00% Kommunekredit 2024	DKK	27.000.000	111,25	1,00	30.114.153,8	27.000.000	109,46	1,00	29.629.448,5
2.00% Nykredit Realkredit A/S 2026	DKK	14.000.000	111,75	1,00	15.925.000,0				
2.00% Realkredit Danmark A/S 2024	DKK	35.000.000	109,25	1,00	38.763.150,0	35.000.000	107,53	1,00	38.162.215,3
4.00% LR Realkredit A/S 2041	DKK	5.764.533	105,97	1,00	6.166.546,2				
6.00% Nykredit Realkredit A/S 2029	DKK	7.159.729	121,39	1,00	8.798.233,2				
0.50% Nykredit Realkredit AS 2050	DKK					64.905.239	98,53	1,00	64.028.146,5
1.00% Jyske Realkredit A/S 2050	DKK					21.726.207	100,97	1,00	21.991.753,5
1.00% Nykredit Realkredit AS 2040	DKK					7.393.418	103,00	1,00	7.633.503,5
4.00% LR Realkredit AS 2041	DKK					4.244.702	107,13	1,00	4.589.122,6
1.00% Jyske Realkredit A/S 2032	DKK	39.823.420	102,86	1,00	41.062.924,3				
1.00% Nykredit Realkredit A/S 2028	DKK	16.900.000	106,32	1,00	18.137.080,0				
1.00% Realkredit Danmark A/S 2028	DKK	17.000.000	106,33	1,00	18.203.768,5	17.000.000	108,38	1,00	18.551.969,8
2.00% Nykredit Realkredit A/S 2025	DKK	35.000.000	110,50	1,00	39.375.000,0				
3.00% Nykredit Realkredit A/S 2028	DKK	2.099.328	105,46	1,00	2.229.786,0				
0.13% Government of Faroe Islands Bond 2025	DKK					20.000.000	101,27	1,00	20.269.420,6
0.50% DLR Kredit A/S 2040	DKK					28.557.928	100,48	1,00	28.728.888,6
1.00% DLR Kredit A/S 2040	DKK					4.991.732	102,93	1,00	5.150.083,8
1.00% Nykredit Realkredit AS 2027	DKK					15.000.000	107,46	1,00	16.269.185,8
1.00% Nykredit Realkredit AS 2053	DKK					34.987.971	100,45	1,00	35.231.921,8
2.00% LR Realkredit AS 2047	DKK					10.408.884	102,30	1,00	10.699.767,3
2.00% Nykredit Realkredit AS 2029	DKK					3.390.661	104,93	1,00	3.574.420,5
3.00% Nykredit Realkredit AS 2044	DKK					281.684	108,00	1,00	306.308,6
2.00% Nordea Kredit Realkreditaktieselskab 2029	DKK	9.255.889	104,91	1,00	9.756.787,0	6.033.137	104,87	1,00	6.357.090,0
2.00% Nykredit Realkredit A/S 2029	DKK	5.092.445	104,93	1,00	5.368.837,4				
0.39% Danmarks Skibskredit A/S 2024	DKK					30.000.000	101,57	1,00	30.541.653,3
-0.31% Nordea Kredit Realkreditaktieselskab 2022	DKK	34.758.173	100,31	1,00	34.864.880,7				
1.00% Realkredit Danmark A/S 2026	DKK	45.000.000	106,00	1,00	48.037.889,8	45.000.000	106,81	1,00	48.404.175,3
3.50% Nykredit Realkredit A/S 2044	DKK	1.320.132	111,43	1,00	1.482.618,7				

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4.00% Kommunekredit 2037	DKK	1.428	116,38	1,00	1.690,3	1.360	102,19	1,00	1.416,7
0.50% Jyske Realkredit A/S 2040	DKK					7.301.787	100,52	1,00	7.349.148,2
0.50% Jyske Realkredit A/S 2053	DKK					21.989.317	97,65	1,00	21.499.759,0
2.50% Nykredit Realkredit AS 2047	DKK					4.317.435	105,75	1,00	4.592.377,8
3.00% Realkredit Danmark A/S 2027	DKK					8.190.136	106,20	1,00	8.758.683,3
0.50% Nordea Kredit Realkreditaktieselskab 2053	DKK					29.993.181	97,65	1,00	29.325.429,9
1.00% Nykredit Realkredit A/S 2027	DKK	15.000.000	106,25	1,00	16.087.500,0				
2.00% LR Realkredit A/S 2047	DKK	16.230.174	102,08	1,00	16.648.149,5				
2.00% Nykredit Realkredit A/S 2037	DKK	11.778.676	104,40	1,00	12.355.831,4				
0.50% Realkredit Danmark A/S 2040	DKK					16.149.268	100,47	1,00	16.245.938,8
3.00% Nykredit Realkredit AS 2028	DKK					1.490.951	105,80	1,00	1.588.486,6
6.00% Nykredit Realkredit AS 2029	DKK					5.796.623	117,58	1,00	6.901.942,5
Total					1.108.380.445,7				1.220.242.990,1
Likvider mm.									
Likvider mm.	DKK			1,00	101.009.014,4			1,00	22.999.933,4
Total					101.009.014,4				22.999.933,4