

## Euro High Yield-Obligationer - Akkumulerende KL

Urevideret specifikation af børsnoterede finansielle instrumenter jf. § 40 stk. 2 i Bekendtgørelse om finansielle rapporter for danske UCITS.

Værdipapir	Valuta	31-12-2019				31-12-2018			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
<b>Noterede obligationer fra danske udstedere</b>									
3,75 TDC AS 2/3-2012/2022	EUR	3.000.000	747,250	109,619	24.573.847	1.700.000	746,245	110,305	13.993.411
4,5 NORICAN GROUP APS 15/5-2017/2023	EUR	2.575.000	747,250	90,000	17.317.479	2.300.000	746,245	86,474	14.841.996
5,75 DANSKE BANK CALL/PERP	EUR	1.150.000	747,250	101,153	8.692.472	1.150.000	746,245	98,625	8.463.818
7,0 DKT Finance ApS 17/6-2018/2023	EUR	2.578.000	747,250	106,209	20.460.293	3.928.000	746,245	105,754	30.998.998
AX V INV1 HOLD APS	EUR	-	-	-	0	500.000	746,245	97,248	3.628.542
DSV MILJO AS FRN 10/5-2017/2021	EUR	1.600.000	747,250	100,862	12.059.097	1.600.000	746,245	97,914	11.690.794
<b>Ialt i EUR</b>					<b>83.103.188</b>				<b>83.617.559</b>
<b>Ialt i Noterede obligationer fra danske udstedere</b>									
					<b>83.103.188</b>				<b>83.617.559</b>
<b>Noterede obligationer fra udenlandske udstedere</b>									
0 CAIXABANK 14/07-2017/2028	EUR	-	-	-	0	1.800.000	746,245	98,330	13.208.089
0,000001 TIM SPA 26/01-2018/2026	EUR	4.936.000	747,250	105,566	38.937.054	5.886.000	746,245	95,382	41.895.352
0,375 TEVA PHARM FNC 25/07-2016/2020	EUR	-	-	-	0	4.625.000	746,245	97,734	33.731.575
0,75 CROWN EUROPEAN 15/02-2019/2023	EUR	1.900.000	747,250	100,372	14.250.502	-	-	-	0
0,875 BALL CORP 15/03-2019/2024	EUR	4.200.000	747,250	101,051	31.714.406	-	-	-	0
1,25 CAIXA GERAL DEPO 25/11-2019/2024	EUR	1.200.000	747,250	101,103	9.065.861	-	-	-	0
1,5 ADLER REAL EST 17/04-2019/2022	EUR	4.700.000	747,250	101,552	35.665.966	-	-	-	0
1,5 BERRY GLOBAL INC 15/01-2020/2027	EUR	1.800.000	747,250	101,016	13.587.094	-	-	-	0
1,75 BANCO BPM SPA 24/04-2018/2023	EUR	-	-	-	0	2.575.000	746,245	94,939	18.243.297
1,75 EIRCOM FINANCE 01/11-2019/2024	EUR	1.600.000	747,250	100,235	11.984.071	-	-	-	0
1,75 SALINI IMPREGILO 26/10-2017/2024	EUR	1.250.000	747,250	94,796	8.854.543	3.480.000	746,245	65,481	17.004.845
1,865 CASINO GUICHARD 13/06-2017/2022	EUR	4.900.000	747,250	96,409	35.300.451	5.600.000	746,245	88,690	37.063.094
1,875 DEMIRE RL ESTATE 15/10-2019/2024	EUR	2.500.000	747,250	101,554	18.971.588	-	-	-	0
10,0 PRAGUE CE SARL 15/12-2017/2022	EUR	-	-	-	0	3.400.000	746,245	99,521	25.250.797
11,75 CORRAL PETROLEUM HOLDING 15/5-2016/2021	EUR	-	-	-	0	3.390.000	746,245	105,501	26.689.206
2,0 PEUGEOT 23/03-2017/2024	EUR	-	-	-	0	1.300.000	746,245	100,250	9.725.438
2,0 VOLVO CAR AB 24/01-2017/2025	EUR	2.042.000	747,250	103,465	15.787.636	-	-	-	0
2,125 ARDAGH PKG FIN 15/08-2019/2026	EUR	1.275.000	747,250	103,640	9.874.279	-	-	-	0
2,125 BUZZI UNICHEM 28/4-2016/2023	EUR	-	-	-	0	3.484.000	746,245	100,322	26.082.763
2,125 REXEL SA 15/06-2017/2025	EUR	2.150.000	747,250	102,312	16.437.337	2.400.000	746,245	95,147	17.040.624
2,25 CROWN EUROPEAN 01/02-2018/2023	EUR	341.000	747,250	104,514	2.663.141	341.000	746,245	100,325	2.552.966
2,25 IQVIA INC 15/01-2019/2028	EUR	4.800.000	747,250	103,546	37.139.786	-	-	-	0
2,375 FAURECIA 15/06-2019/2027	EUR	4.700.000	747,250	103,751	36.437.984	-	-	-	0
2,375 PEUGEOT SA 14/4-2016/2023	EUR	-	-	-	0	1.950.000	746,245	103,415	15.048.648
2,5 TELECOM ITALIA 19/07-2017/2023	EUR	-	-	-	0	3.650.000	746,245	98,407	26.803.906
2,625 CROWN EUROPEAN 30/09-2016/2024	EUR	850.000	747,250	106,989	6.795.531	850.000	746,245	98,940	6.275.814
2,625 FAURECIA 15/06-2018/2025	EUR	2.575.000	747,250	104,345	20.077.743	2.075.000	746,245	94,796	14.678.766
2,625 SPIE SA 18/06-2019/2026	EUR	800.000	747,250	105,035	6.279.014	-	-	-	0
2,625 WIND TRE SPA 20/01-2017/2023	EUR	-	-	-	0	5.850.000	746,245	90,655	39.575.523
2,75 ARDAGH PKG FIN 15/03-2017/2024	EUR	-	-	-	0	4.432.000	746,245	98,266	32.500.083
2,75 BANCO POPOLARE SC 27/7-2015/2020	EUR	3.875.000	747,250	101,397	29.360.377	4.025.000	746,245	101,160	30.384.783
2,75 INTRUM JUSTITIA 15/07-2017/2022	EUR	3.925.000	747,250	101,649	14.906.646	4.025.000	746,245	92,489	27.780.180
2,75 MERLIN ENTERTAINMENTS PLC 15/3-2015/2022	EUR	-	-	-	0	2.036.000	746,245	101,597	15.436.189
2,75 REXEL SA 15/06-2019/2026	EUR	4.075.000	747,250	105,490	32.122.227	-	-	-	0
2,75 SMURFIT KAPPA ACQUISITION 1/2-2015/2025	EUR	595.000	747,250	110,419	4.909.369	2.400.000	746,245	101,068	18.101.068
2,855 INTESA SANPAOLO SPA 23/04-15/2025	EUR	-	-	-	0	1.500.000	746,245	97,042	10.862.566
2,875 DEMIRE DEUTSCHE 15/07-2017/2022	EUR	-	-	-	0	4.050.000	746,245	97,502	29.467.954
2,875 EQUINIX INC 15/03-2018/2024	EUR	-	-	-	0	2.125.000	746,245	100,071	15.868.886
2,875 OI EUROPEAN GRP 15/02-2019/2025	EUR	2.400.000	747,250	103,929	18.638.713	-	-	-	0
2,875 SMURFIT KAPPA AQ 15/01-2018/2026	EUR	1.800.000	747,250	110,285	14.833.943	1.000.000	746,245	99,377	7.415.922
2,875 THYSSENKRUPP 22/02-2019/2024	EUR	3.750.000	747,250	103,387	28.970.868	-	-	-	0
2,875 ZIGGO BV 15/01-2019/2030	EUR	800.000	747,250	104,515	6.247.896	-	-	-	0
2,798 CASINO GUICHARD PERRACH 5/8-2014/2026	EUR	2.000.000	747,250	85,396	12.762.396	2.800.000	746,245	85,436	17.851.628
3,0 PROGROUP 31/03-2018/2026	EUR	1.114.000	747,250	101,441	8.444.345	-	-	-	0
3,0 TELECOM ITALIA 30/09-2016/2025	EUR	-	-	-	0	863.000	746,245	97,493	6.278.609
3,125 INTRUM JUSTITIA 15/07-2017/2024	EUR	2.957.000	747,250	102,319	22.608.635	3.125.000	746,245	88,662	20.676.000
3,125 OI EUROPEAN GRP 15/11-2016/2024	EUR	3.696.000	747,250	106,797	29.495.558	2.725.000	746,245	98,958	20.123.284
3,125 WIND TRE SPA 20/01-2017/2025	EUR	-	-	-	0	2.800.000	746,245	89,289	18.656.812
3,248 CASINO GUICHARD PERRACHO 7/3-2014/2024	EUR	1.900.000	747,250	91,381	12.974.100	1.900.000	746,245	91,434	12.964.041
3,25 CAVERION 28/03-2019/2023	EUR	925.000	747,250	104,128	7.197.400	-	-	-	0

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Værdipapir	Valuta	31-12-2019				31-12-2018			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
3,25 PRO-GEST SPA 15/12-2017/2024	EUR	2.225.000	747,250	60,025	9.979.905	2.225.000	746,245	90,242	14.983.655
3,25 QUINTILES IMS 15/03-2017/2025	EUR	-	-	-	0	3.050.000	746,245	98,464	22.410.758
3,25 SCHAEFFLER VERWA 15/09-2016/2023	EUR	-	-	-	0	2.961.540	746,245	97,942	21.645.409
3,25 TELECOM ITALIA EMTN 16/1-2015/2023	EUR	4.825.000	747,250	107,643	38.810.406	5.575.000	746,245	102,050	42.455.816
3,375 ALTICE FRANCE 15/01-2019/2028	EUR	3.600.000	747,250	103,303	27.789.411	-	-	-	0
3,375 CROWN EURO HOLDINGS 15/5-2015/2025	EUR	1.850.000	747,250	110,466	15.270.986	1.400.000	746,245	100,956	10.547.255
3,375 GAS NATURAL FENOSA FIN B.V. 29/12-15/49	EUR	-	-	-	0	500.000	746,245	96,951	3.617.441
3,375 GRUPO-ANTOLIN 30/04-2018/2026	EUR	3.025.000	747,250	94,550	21.372.284	3.125.000	746,245	79,684	18.582.433
3,375 SAPPY PAPIER HOLDING GMBH 1/4-2015/2022	EUR	-	-	-	0	2.850.000	746,245	101,157	21.513.947
3,375 SCIENTIFIC GAMES 15/02-2018/2026	EUR	-	-	-	0	2.525.000	746,245	93,190	17.559.405
3,5 ADIENT GLOBAL HO 15/08-2016/2024	EUR	3.800.000	747,250	95,010	26.978.449	3.850.000	746,245	80,912	23.246.224
3,5 ENEL SPA 24/05-2019/2080	EUR	4.200.000	747,250	108,955	34.195.085	-	-	-	0
3,5 GESTAMP FUN LUX 15/05-2016/2023	EUR	550.000	747,250	102,269	4.203.123	550.000	746,245	98,260	4.032.911
3,5 HANESBRANDS LX 15/06-2016/2024	EUR	2.700.000	747,250	110,054	22.204.145	2.700.000	746,245	101,321	20.414.778
3,5 INTL GAME TECH 15/07-2018/2024	EUR	-	-	-	0	4.950.000	746,245	98,015	36.205.701
3,5 INTRUM AB 15/07-2019/2026	EUR	3.075.000	747,250	102,536	23.560.630	-	-	-	0
3,5 PEACH PROPERTY 15/02-2019/2023	EUR	2.350.000	747,250	103,682	18.206.949	-	-	-	0
3,5 VIVION 01/11-2019/2025	EUR	900.000	747,250	103,239	6.943.079	-	-	-	0
3,625 DARLING GLBL FIN 15/05-2018/2026	EUR	-	-	-	0	900.000	746,245	99,350	6.672.516
3,625 FAURECIA CORP. 15/6-2016/2023	EUR	-	-	-	0	3.740.000	746,245	100,626	28.084.137
3,625 GETLINK SE 01/10-2018/2023	EUR	1.350.000	747,250	104,609	10.552.814	1.550.000	746,245	98,005	11.335.982
3,625 LINCOLN FINANCING SARL 01/04-2019/2024	EUR	2.050.000	747,250	104,015	15.933.688	-	-	-	0
3,625 LKQ EURO BV 01/04-2018/2026	EUR	2.277.000	747,250	105,753	17.993.722	1.977.000	746,245	97,123	14.328.812
3,625 MONTE DEI PASCHI 24/09-2019/2024	EUR	3.450.000	747,250	102,204	26.348.405	-	-	-	0
3,625 NETFLIX INC 15/06-2019/2030	EUR	2.300.000	747,250	103,170	17.731.655	-	-	-	0
3,625 TELECOM ITALIA 25/05-2016/2026	EUR	1.300.000	747,250	111,094	10.791.978	550.000	746,245	99,957	4.102.583
3,625 WMG ACQUISITION 15/10-2018/2026	EUR	2.097.000	747,250	105,993	16.608.870	-	-	-	0
3,75 AXALTA COATING 15/01-2016/2025	EUR	3.850.000	747,250	103,255	29.705.517	2.750.000	746,245	96,447	19.792.498
3,75 PLAYTECH PLC 12/10-2018/2023	EUR	-	-	-	0	2.050.000	746,245	97,726	14.950.069
3,75 TRIVIUM PACK FIN 15/08-2019/2026	EUR	1.275.000	747,250	106,285	10.126.276	-	-	-	0
3,875 BELDEN INC 15/03-2018/2028	EUR	1.675.000	747,250	106,457	13.324.674	2.475.000	746,245	91,751	16.946.009
3,875 HIPERCOR 19/01-2015/2022	EUR	4.200.000	747,250	106,910	33.553.136	-	-	-	0
3,875 NETFLIX INC 15/11-2019/2029	EUR	2.150.000	747,250	106,168	17.056.862	-	-	-	0
3,875 SENVION HOLDING 25/10-2017/2022	EUR	-	-	-	0	2.775.000	746,245	67,102	13.895.683
3,875 UPC HOLDING BV 15/06-2017/2029	EUR	1.250.000	747,250	104,943	9.802.336	1.250.000	746,245	93,144	8.688.531
3,928 INTESA SANPAOLO SPA EMTN 15/9-2014/2026	EUR	-	-	-	0	1.650.000	746,245	100,321	12.352.567
3,5 BANCO POPOLARE SC 14/3-2014/2019	EUR	-	-	-	0	1.975.000	746,245	100,629	14.831.043
4 Bankia SA FRN 22/5-2014/2024	EUR	-	-	-	0	800.000	746,245	100,190	5.981.303
4,0 COMMERZBANK 23/3-2016/2026	EUR	3.225.000	747,250	112,820	27.188.372	3.225.000	746,245	103,787	24.977.796
4,0 EUROPACAR MOB 30/04-2019/2026	EUR	1.325.000	747,250	97,251	9.628.858	-	-	-	0
4,0 POLYGON AB 23/02-2018/2023	EUR	1.800.000	747,250	102,167	13.741.992	-	-	-	0
4,0 SOFTBANK GRP COR 20/04-2018/2023	EUR	2.900.000	747,250	107,054	23.198.863	2.700.000	746,245	103,293	20.812.109
4,0 THREEAB OPTIQUE 01/10-2017/2023	EUR	1.990.000	747,250	103,126	15.335.092	2.840.000	746,245	93,755	19.869.727
4,0 TIM S.P.A. 11/04-2019/2024	EUR	4.350.000	747,250	110,930	36.058.251	-	-	-	0
4,0 UNITYMEDIA HESSEN NRW 15/1-2014/2025	EUR	-	-	-	0	4.100.000	746,245	103,330	31.614.740
4,0 UPCB FINANCE IV LTD. 15/1-2015/2027	EUR	3.802.000	747,250	105,383	26.945.837	3.602.000	746,245	101,916	24.655.285
4,00 TELECOM ITALIA REGS 21/1-2012/2020	EUR	1.400.000	747,250	100,413	10.504.752	2.600.000	746,245	103,250	20.032.947
4,125 ALLIED IRISH BANKS 26/11-2015/2025	EUR	-	-	-	0	5.143.000	746,245	101,841	39.085.753
4,125 ARDAGH PKG FIN 15/05-2016/2023	EUR	-	-	-	0	629.000	746,245	102,022	4.788.791
4,125 EUROPCAR DRIVE 15/11-2017/2024	EUR	780.000	747,250	99,682	5.810.013	-	-	-	0
4,125 NEXI CAPITAL SPA 01/11-2018/2023	EUR	-	-	-	0	3.550.000	746,245	99,180	26.274.333
4,2 TELEFONICA EUROPE FRN PERP/CALL	EUR	-	-	-	0	4.200.000	746,245	102,411	32.097.796
4,25 ZIGGO SECURED FI 15/01-2016/2027	EUR	4.200.000	747,250	108,108	33.929.287	2.800.000	746,245	98,573	20.596.586
4,375 DELTA LLOYD EMTN VRN 13/6 PERPETUAL	EUR	1.063.000	747,250	112,749	8.955.953	1.340.000	746,245	100,754	10.075.031
4,5 DEUTSCHE BANK AG 19/05-2016/2026	EUR	1.800.000	747,250	109,625	14.745.124	1.800.000	746,245	99,403	13.352.219
4,5 FINANCIAL & RISK 15/05-2018/2026	EUR	2.000.000	747,250	109,178	16.316.626	2.100.000	746,245	97,833	15.331.473
4,5 IPD 3 BV 15/07-2017/2022	EUR	2.800.000	747,250	102,414	21.428.091	2.900.000	746,245	99,155	21.458.129
4,5 REPSOL INTL. FINANCE BV 25/3-2015/2075	EUR	-	-	-	0	3.450.000	746,245	102,542	26.399.902
4,596 GENERALI FINANCE FRN PERP/CALL	EUR	1.500.000	747,250	112,714	12.633.793	2.415.000	746,245	97,432	17.558.926
4,726 CASINO GUICHARD PERRACH 26/5-2011/2021	EUR	-	-	-	0	2.400.000	746,245	102,892	18.427.834
4,75 ALTICE FINCO SA 15/01-2017/2028	EUR	1.900.000	747,250	101,390	14.395.075	1.800.000	746,245	80,376	10.796.367
4,75 ARKEMA PERPETUAL	EUR	100.000	747,250	103,915	776.504	2.300.000	746,245	104,159	17.877.385
4,75 BWAY HOLDING CO 15/04-2018/2024	EUR	3.200.000	747,250	103,868	24.837.023	2.550.000	746,245	98,352	18.715.646
4,75 CIRSA FINANCE IN 22/05-2019/2025	EUR	1.050.000	747,250	105,093	8.245.701	-	-	-	0
4,75 FIAT FINANCE & TRADE 15/7-2014/2022	EUR	2.200.000	747,250	111,693	18.361.756	3.150.000	746,245	109,025	25.628.199
4,75 FIAT FINANCE & TRADE 22/3-2014/2021	EUR	2.206.000	747,250	105,975	17.469.261	5.425.000	746,245	107,023	43.326.968

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		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
4,87 CASINO GUICHARD PERRACHO PERP/CALL	EUR	1.800.000	747,250	54,481	7.328.013	1.800.000	746,245	65,850	8.845.175
4,875 DI EUROPEAN GROUP BV 31/3-2013/2021	EUR	3.600.000	747,250	106,261	10.221.405	1.839.000	746,245	107,488	14.751.057
5 TELEFONICA EUROPE FRN PERP/CALL	EUR	1.500.000	747,250	101,158	11.338.537	2.700.000	746,245	103,705	20.895.020
5,0 ARD FINANCE SA 30/06-2019/2027	EUR	2.400.000	747,250	101,106	18.132.437	-	-	-	0
5,00 DEUTSCHE BANK AG 24/6-2010/2020	EUR	3.600.000	747,250	102,316	27.524.015	3.700.000	746,245	103,593	28.602.993
5,125 LA FIN ATALIAN 15/05-2018/2025	EUR	3.550.000	747,250	80,806	21.435.704	3.750.000	746,245	83,680	23.417.028
5,25 AIB GROUP PLC P/C	EUR	2.500.000	747,250	108,790	20.323.352	-	-	-	0
5,25 ALTICE FINANCING SA EMTN 15/2-2015/2023	EUR	2.400.000	747,250	102,548	18.390.913	2.250.000	746,245	101,150	16.983.603
5,25 INTRALOT CAPITAL 15/09-2017/2024	EUR	1.875.000	747,250	44,112	6.180.481	1.625.000	746,245	63,969	7.757.189
5,25 MONITCHEM HOLD 3 15/03-2019/2025	EUR	2.300.000	747,250	105,120	18.066.719	-	-	-	0
5,25 SWISSPORT FINANC 14/08-2019/2024	EUR	2.475.000	747,250	106,701	19.733.787	-	-	-	0
5,25 VICTORIA PLC 15/07-2019/2024	EUR	2.725.000	747,250	106,474	21.680.846	-	-	-	0
5,375 INEOS GROUP HOLD 01/08-2016/2024	EUR	2.550.000	747,250	103,961	19.809.579	5.525.000	746,245	98,246	40.506.655
5,5 ASSICURAZIONI GENERALI FRN 27/10-2015/2047	EUR	3.966.000	747,250	123,123	36.488.648	2.550.000	746,245	104,367	19.860.160
5,5 COTT FINANCE COR 01/07-2016/2024	EUR	2.975.000	747,250	104,439	23.217.524	2.775.000	746,245	103,578	21.449.242
5,5 SCIENTIFIC GAMES 15/02-2018/2026	EUR	-	-	-	-	950.000	746,245	86,259	6.115.148
5,625 FUERSTENBERG CAP II PERP/CALL	EUR	-	-	-	-	1.294.000	746,245	59,275	5.723.837
5,625 SES SA FRN PERP/CALL	EUR	-	-	-	-	2.500.000	746,245	102,065	19.041.374
5,75 INTL. PERSONAL FINANCE PLC 7/4-2014/2021	EUR	-	-	-	-	4.790.000	746,245	89,272	31.910.397
5,75 OFFICINE MACCAFERRI SPA 1/6-2014/2021	EUR	2.837.000	747,250	37,741	8.000.971	3.087.000	746,245	68,847	15.859.881
5,75 SIGMA HOLDCO 15/05-2018/2026	EUR	3.127.000	747,250	100,956	23.589.895	3.400.000	746,245	88,246	22.390.066
5,75 UNIPOLSAI SPA PERP/CALL	EUR	-	-	-	-	4.514.000	746,245	87,682	29.536.120
5,75 VERISURE MIDHOLD 01/12-2017/2023	EUR	4.350.000	747,250	103,324	33.585.832	1.300.000	746,245	96,686	9.379.639
5,875 ALTICE FRANCE 01/02-2018/2027	EUR	1.925.000	747,250	112,956	16.248.163	1.925.000	746,245	99,130	14.240.239
5,875 SELECTA GROUP BV 01/02-2018/2024	EUR	3.919.000	747,250	103,082	30.187.319	3.119.000	746,245	94,601	22.018.744
5,375 ENERGIAS DE PORTUGAL SA 16/9-2015/2075	EUR	4.500.000	747,250	106,321	35.751.699	3.200.000	746,245	105,054	25.086.608
5,625 NUMERICABLE GROUP 15/5-2014/2024	EUR	-	-	-	-	4.150.000	746,245	101,044	31.292.331
6 RAIFFEISEN BANK INTL AG 16/10-2013/2023	EUR	2.600.000	747,250	120,012	23.316.561	2.800.000	746,245	115,631	24.160.831
6,0 COOPERATIVA MURA 15/02-2017/2023	EUR	2.529.000	747,250	2,954	558.164	2.529.000	746,245	6,926	1.307.018
6,00 BANCO POPOLARE SC 5/11-2010/2020	EUR	-	-	-	-	1.125.000	746,245	103,787	8.713.185
6,25 ALTICE SA 15/2-2015/2025	EUR	3.575.000	747,250	103,910	27.758.658	3.950.000	746,245	79,942	23.564.246
6,25 EPHIOS BONDCCO 1/7-2015/2022	EUR	-	-	-	-	4.250.000	746,245	102,116	32.386.352
6,256 SNS REAAL GROEP NV FRN PERP/CALL (TEMP)	EUR	1.450.000	747,250	0,000	0	1.450.000	746,245	0,000	0
6,375 ELLAKTOR VALUE 15/12-2019/2024	EUR	1.300.000	747,250	104,200	10.122.256	-	-	-	0
6,375 SCHOELLER PACK 01/11-2019/2024	EUR	2.125.000	747,250	103,688	16.464.608	-	-	-	0
6,5 MULHACEN PTE LTD 01/08-2018/2023	EUR	2.050.000	747,250	82,899	12.698.976	2.050.000	746,245	96,354	14.740.180
6,5 TRANSCOM 22/3-2018/2023	EUR	2.800.000	747,250	96,309	20.150.768	2.700.000	746,245	90,321	18.198.431
6,625 ARD FINANCE SA 15/09-2017/2023	EUR	-	-	-	-	500.000	746,245	95,788	3.574.047
6,75 AIR BALTIC 30/07-2019/2024	EUR	1.075.000	747,250	103,337	8.300.987	-	-	-	0
6,75 ARDAGH PKG FIN 15/05-2016/2024	EUR	-	-	-	-	1.267.000	746,245	104,916	9.919.681
6,75 CODERE FIN 2 01/11-2016/2021	EUR	-	-	-	-	750.000	746,245	87,224	4.881.758
6,75 INTRALOT CAPITAL 15/09-2016/2021	EUR	-	-	-	-	3.325.000	746,245	76,497	18.980.930
6,75 KME AG 01/02-2018/2023	EUR	-	-	-	-	1.764.000	746,245	86,822	11.429.041
6,875 COOPERATIVA MURA 01/08-2017/2022	EUR	2.600.000	747,250	2,606	506.337	2.600.000	746,245	6,503	1.261.639
6,875 FINANCIAL & RISK 15/11-2018/2026	EUR	500.000	747,250	113,942	4.257.151	500.000	746,245	92,619	3.455.805
6,875 LINCOLN FINANCE LTD 15/4-2016/2021	EUR	-	-	-	-	1.069.000	746,245	102,334	8.163.511
6,875 NYRSTAR NETHERLA 15/03-2017/2024	EUR	-	-	-	-	2.000.000	746,245	38,136	5.691.760
6,95 UNICREDIT SPA 31/10-2012/2022	EUR	1.550.000	747,250	116,869	13.536.241	1.550.000	746,245	112,217	12.979.855
6,75 HOLDIKKS SAS 15/7-2014/2021	EUR	-	-	-	-	2.500.000	746,245	35,605	6.642.513
7,0 INTESA SANPAOLO SPA PERP/CALL	EUR	-	-	-	-	2.300.000	746,245	101,524	17.425.209
7,0 SCHUMANN SPA 31/07-2016/2023	EUR	-	-	-	-	1.800.000	746,245	100,656	13.520.459
7,25 ALTICE SA 15/5-2014/2022	EUR	-	-	-	-	5.475.000	746,245	93,479	38.192.634
7,375 ALLIED IRISH BANKS PLC P/C	EUR	2.000.000	747,250	106,532	15.921.175	-	-	-	0
7,625 PERSTORP HOLDING 30/06-2016/2021	EUR	-	-	-	-	1.800.000	746,245	103,689	11.142.292
7,75 CMA CGM S.A. REGS 15/1-2015/2021	EUR	894.000	747,250	98,290	6.566.200	3.262.000	746,245	98,935	24.083.264
7,75 LSF9 BALTA ISSUER SA 15/9-2015/2022	EUR	2.484.000	747,250	94,652	14.230.941	2.784.000	746,245	93,363	15.711.157
8,0 ALTICE LX 15/05-2019/2027	EUR	3.050.000	747,250	112,477	25.634.837	-	-	-	0
8,0 DDM DEBT AB 11/12-2017/2020	EUR	-	-	-	-	1.200.000	746,245	97,423	8.724.171
8,125 UNICREDIT INT BANK FRN PERP/CALL	EUR	-	-	-	-	2.075.000	746,245	104,334	16.155.608
8,5 KLEOPATRA HLDS 30/06-2017/2023	EUR	5.150.000	747,250	49,330	20.780.262	4.000.000	746,245	42,534	12.696.165
8,5 NYRSTAR NETHERLANDS HLDGS. BV 15/9-14/2019	EUR	-	-	-	-	3.696.000	746,245	43,105	11.888.883
8,25 FINDUS PIK 1/8-2014/2019	EUR	-	-	-	-	1.841.757	746,245	100,214	13.773.432
8,25 Youngs PIK 1/8-2014/2019	EUR	1.981.083	747,250	98,501	4.774.672	-	-	-	0
9,0 SWISSPORT FINANC 14/02-2019/2025	EUR	1.468.000	747,250	106,516	11.684.387	-	-	-	0
9,375 SOCIETE GENERALE FRN PERP/CALL	EUR	-	-	-	-	1.300.000	746,245	105,641	10.248.429
9,5 MONITCHEM HOLD 2 15/09-2019/2026	EUR	1.025.000	747,250	101,404	7.766.829	-	-	-	0

## Euro High Yield-Obligationer - Akkumulerende KL

Urevideret specifikation af børsnoterede finansielle instrumenter jf. § 40 stk. 2 i Bekendtgørelse om finansielle rapporter for danske UCITS.

Værdipapir	Valuta	31-12-2019				31-12-2018			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
9,75 AGUILA 3 SA 15/12-2017/2022	EUR	-	-	-	0	1.075.000	746,245	105,568	8.468.806
AIB GROUP PLC FRN 19/11-2019/2029	EUR	1.100.000	747,250	101,587	8.350.222	-	-	-	0
ALMAIN 7 1/4 10/15/22	EUR	1.575.000	747,250	92,488	10.885.039	2.025.000	746,245	83,379	12.599.785
ARKEMA FRN PERP/CALL	EUR	1.500.000	747,250	106,512	11.938.711	-	-	-	0
ASR NEDERLAND NV FRN PERP/CALL	EUR	2.014.000	747,250	107,056	16.111.468	1.814.000	746,245	88,552	11.987.114
Axactor SE 18/21 FRN EUR FLOOR	EUR	2.675.000	747,250	102,583	20.505.318	-	-	-	0
B2Holding ASA 18/23 FRN EUR C	EUR	-	-	-	0	1.605.000	746,245	93,000	11.138.826
B2Holding ASA 19/24 FRN EUR FLOOR C	EUR	1.800.000	747,250	97,217	13.076.217	-	-	-	0
BANCO CRED SOC C FRN 03/11-2016/2026	EUR	-	-	-	0	800.000	746,245	96,584	5.766.026
BANCO CRED SOC C FRN 07/06-2017/2027	EUR	3.600.000	747,250	101,755	27.373.231	4.700.000	746,245	88,767	31.133.532
BANKIA FRN PERP/CALL	EUR	1.600.000	747,250	105,861	12.656.744	1.600.000	746,245	94,510	11.284.359
BANKINTER SA FRN 06/04-2017/2027	EUR	-	-	-	0	600.000	746,245	98,379	4.404.868
BANKINTER SA FRN PERP/CALL	EUR	-	-	-	0	1.200.000	746,245	109,126	9.772.168
CAIXA GERAL DEPO FRN 28/06-2018/2028	EUR	1.300.000	747,250	114,489	11.121.723	1.300.000	746,245	101,975	9.892.735
CAIXABANK FRN PERP/CALL	EUR	1.800.000	747,250	112,635	15.149.916	-	-	-	0
CATENA MEDIA PLC FRN 3/3-2018/2021	EUR	-	-	-	0	900.000	746,245	96,474	6.479.358
CENTRICA PLC FRN 10/4-2015/2076	EUR	2.250.000	747,250	102,817	17.286.809	-	-	-	0
DDM DEBT AB FRN 08/04-2019/2022	EUR	1.800.000	747,250	101,623	13.668.828	-	-	-	0
DEXIA CREDIT LOCAL FRN 12/2-2007/2019	EUR	-	-	-	0	3.350.000	746,245	99,943	24.984.833
DOUGR 6 1/4 07/15/22	EUR	2.100.000	747,250	100,574	15.782.351	-	-	-	0
DOUGR 8 3/4 07/15/23	EUR	550.000	747,250	73,700	3.028.998	-	-	-	0
EDP SA FRN 30/04-2019/2079	EUR	4.200.000	747,250	112,029	35.159.849	-	-	-	0
ENEL SPA FRN 24/11-2018/2078	EUR	2.491.000	747,250	104,209	19.397.412	-	-	-	0
ETHIAS 5 01/14/26	EUR	3.700.000	747,250	117,653	32.529.129	4.100.000	746,245	106,149	32.477.243
GAS NATURAL FENOSA FIN B.V. PERP/CALL	EUR	-	-	-	0	3.300.000	746,245	102,435	25.225.607
HEIMSTADEN BOSTA FRN PERP/CALL	EUR	1.950.000	747,250	100,670	14.669.043	-	-	-	0
INTESA SANPAOLO FRN PERP/CALL	EUR	-	-	-	0	984.000	746,245	105,105	7.717.877
INTESA SANPAOLO SPA FRN PERP/CALL EUR 10/29/49	EUR	2.400.000	747,250	109,745	19.681.585	2.300.000	746,245	94,479	16.216.031
INTESA SANPAOLO SPA FRN PERP/CALL Y	EUR	-	-	-	0	2.850.000	746,245	104,378	22.199.995
ISPIM 6 5/8 09/13/23	EUR	3.387.000	747,250	119,556	30.258.746	3.387.000	746,245	113,629	28.719.965
Independent Oil Plc 19/24 FRN EUR FLOOR C	EUR	1.900.000	747,250	100,000	14.197.750	-	-	-	0
LANXESS FRN 06/12-2016/2076	EUR	3.146.000	747,250	109,791	25.810.167	3.146.000	746,245	101,728	23.882.431
LKQ 4 1/8 04/01/28	EUR	900.000	747,250	111,618	7.506.576	900.000	746,245	96,064	6.451.855
MONTE DEI PASCHI 18/01-2018/2028	EUR	4.633.000	747,250	78,759	27.266.547	4.935.000	746,245	58,517	21.549.983
NATL. WESTMINSTER BANK FRN PERP/CALL	EUR	2.800.000	747,250	99,581	20.835.243	2.800.000	746,245	96,527	20.169.182
Norwegian Air Shut ASA 15/21 7,25% EUR C	EUR	3.000.000	747,250	96,500	21.632.888	-	-	-	0
Norwegian Air Shuttl ASA 15/19 7,25% EUR	EUR	-	-	-	0	3.000.000	746,245	95,449	21.368.390
OBRAS 5 1/2 03/15/23	EUR	2.325.000	747,250	69,642	12.099.377	2.950.000	746,245	55,017	12.111.568
PBBGR 4.6 02/22/27	EUR	3.100.000	747,250	110,555	25.609.785	3.100.000	746,245	103,542	23.952.987
RX 3 1/2 10/15/24	EUR	1.275.000	747,250	102,241	9.740.933	1.075.000	746,245	101,009	8.103.077
RXLFP 3 1/2 06/15/23	EUR	-	-	-	0	4.450.000	746,245	102,245	33.953.254
SAMHALLSBYGG FRN PERP/CALL	EUR	2.450.000	747,250	107,009	19.590.728	-	-	-	0
SL Bidco B.V 18/23 FRN EUR C	EUR	-	-	-	0	2.900.000	746,245	96,419	20.866.137
SL Bidco B.V 18/23 FRN EUR FLOOR C	EUR	2.900.000	747,250	103,325	22.390.786	-	-	-	0
SNS BANK NEDERLAND FRN PERP/CALL (TEMP)	EUR	1.500.000	747,250	100,000	0	1.500.000	746,245	0,000	0
SOCIETE GENERALE FRN PERPETUAL/CALL	EUR	1.725.000	747,250	106,918	13.781.819	1.525.000	746,245	101,486	11.549.347
SOFTBK 5 04/15/28	EUR	1.112.000	747,250	110,726	9.200.675	2.312.000	746,245	97,242	16.777.255
SRLEV NV FRN 15/4-11/2041	EUR	5.229.000	747,250	110,400	43.137.486	4.609.000	746,245	112,476	38.685.309
TELEFO 3 7/8 PERP	EUR	1.800.000	747,250	109,050	14.667.768	-	-	-	0
TELEFONICA EUROP FRN PERP/CALL	EUR	16.600.000	747,250	105,707	130.978.732	13.000.000	2.238,735	286,026	93.982.476
TITIM 3 5/8 01/19/24	EUR	313.000	747,250	110,247	2.578.556	313.000	746,245	103,357	2.414.158
TSCOLN 2 1/2 07/01/24	EUR	-	-	-	0	750.000	746,245	102,348	5.728.223
Tulip Oil Netherla 17/22 FRN EUR FLOOR C	EUR	2.800.000	747,250	105,637	22.102.526	-	-	-	0
Tulip Oil Netherlands Of 17/22 FRN EUR C	EUR	-	-	-	0	2.200.000	746,245	102,761	16.870.592
UBIIM 4.45 09/15/27	EUR	-	-	-	0	834.000	746,245	97,166	6.047.304
UNICREDIT SPA 31/12-2019/2049	EUR	3.400.000	747,250	117,196	29.775.417	-	-	-	0
UNICREDIT SPA FRN 03/05-2015/2025	EUR	2.300.000	747,250	100,473	17.267.996	-	-	-	0
USIMIT 3 7/8 03/01/28	EUR	4.814.000	747,250	104,795	37.697.397	-	-	-	0
VIVAT NV FRN P/C	EUR	-	-	-	0	3.350.000	746,245	102,328	25.581.064
VNED 4 1/2 01/15/25	EUR	1.938.000	747,250	102,902	14.901.953	-	-	-	0
VOD 3.1 01/03/79	EUR	6.400.000	747,250	105,330	50.373.173	-	-	-	0
VOLKSBANK WIEN AG FRN PERP/CAL	EUR	2.200.000	747,250	110,092	18.098.618	-	-	-	0
<b>Ialt i EUR</b>					<b>3.084.987.153</b>				<b>3.117.957.928</b>
Ice Group Scandinav AS 19/23 FRN FLOOR C	NOK	16.000.000	75,757	99,542	12.065.575	-	-	-	0

## Euro High Yield-Obligationer - Akkumulerende KL

Urevideret specifikation af børsnoterede finansielle instrumenter jf. § 40 stk. 2 i Bekendtgørelse om finansielle rapporter for danske UCITS.

Værdipapir	Valuta	31-12-2019				31-12-2018			
		Antal/nom	Valutakurs	Kurs	Kursværdi	Antal/nom	Valutakurs	Kurs	Kursværdi
NRC Group ASA 19/24 FRN FLOOR C	NOK	3.750.000	75,757	102,094	2.900.371	-	-	-	0
<b>Ialt i NOK</b>					<b>14.965.946</b>				<b>0</b>
BASELOAD CAPITAL FRN 22/03-2019/2023	SEK	24.000.000	71,114	100,500	17.152.653	-	-	-	0
FNG NORDIC FRN 25/07-2019/2024	SEK	17.000.000	71,114	101,940	12.323.882	-	-	-	0
HEIMSTADEN FRN PERP/CALL	SEK	25.000.000	71,114	102,878	18.290.118	-	-	-	0
<b>Ialt i SEK</b>					<b>47.766.653</b>				<b>0</b>
10,75 FOUR FINANCE SA 01/05-2017/2022	USD	1.600.000	665,700	90,198	9.607.130	-	-	-	0
11,0 PERSTORP HOLDING 30/09-2016/2021	USD	-	-	-	0	2.650.000	652,795	106,504	18.424.199
2,0 SANTANDER INT PF PERP/CALL	USD	-	-	-	0	2.035.500	652,795	86,119	11.443.185
6,25 CREDIT SUISSE GROUP AG PERP/CALL	USD	2.526.000	665,700	109,107	18.347.035	2.526.000	652,795	94,952	15.657.207
Bayport Managemen Ltd 19/22 11,50% USD C	USD	1.200.000	665,700	105,993	8.467.169	-	-	-	0
Icelandair Group Hf. 16/21 FRN USD P/C	USD	-	-	-	0	1.750.000	652,795	99,925	11.415.287
Nova Austral S.A 17/21 8,25% USD C	USD	5.700.000	665,700	52,150	19.788.265	-	-	-	0
Songa Container AS 18/21 FRN USD C	USD	-	-	-	0	2.600.000	652,795	100,500	17.057.533
Songa Container AS 18/21 FRN USD FLOOR C	USD	3.500.000	665,700	97,725	22.769.436	-	-	-	0
Teekay Shuttle Tanke 19/24 FRN USD FLOOR	USD	1.700.000	665,700	100,125	11.331.046	-	-	-	0
<b>Ialt i USD</b>					<b>90.310.081</b>				<b>73.997.411</b>
<b>Ialt i Noterede obligationer fra udenlandske udstedere</b>					<b>3.238.029.833</b>				<b>3.191.955.339</b>
<b>Ialt i afdelingen</b>					<b>3.321.133.021</b>				<b>3.275.572.898</b>