

# Beholdningsoversigt pr. 30. juni 2025

## Investeringsforeningen Maj Invest Opsparing høj aktieandel

Urevideret specifikation af børsnoterede finansielle instrumenter jvf. §41 stk. 2 i Bekendtgørelse om finansielle rapporter for danske UCITS

| Værdipapir                                                                       | 2025          |        | 2024          |        |
|----------------------------------------------------------------------------------|---------------|--------|---------------|--------|
|                                                                                  | Børskurs      | Værdi  | Børskurs      | Værdi  |
| Var. HVIDBJERG BANK Perp                                                         | 102,930       | 1.544  | 102,880       | 1.543  |
| Var. SPAR NORD BANK A/S 2033                                                     | 104,490       | 2.090  | 105,730       | 2.115  |
| Var. COOP BANK A/S 2032                                                          | 105,320       | 5.266  | 105,150       | 5.258  |
| Var. SPAREKASSE KRONJY 2033                                                      | 103,020       | 1.030  | 102,490       | 1.025  |
| 1 NYK H SDO X 2033 Jan                                                           | 88,207        | 1.058  | 87,990        | 1.056  |
| 3 CF NYK H SDO 2034 Jul                                                          | 101,850       | 8.877  | 101,300       | 9.053  |
| 3.5 NYK E SDO 2053 ALM                                                           | 97,100        | 3.430  | 98,360        | 3.514  |
| 1 NYK H SDO X 2032 Jan                                                           | 90,376        | 1.808  | 89,911        | 1.798  |
| 1 CF NYK H SDO X 2027 Jul                                                        | 98,040        | 8.963  | 97,250        | 8.999  |
| 0.5 NYK E SDO 2053 ALM                                                           | 71,025        | 1.338  | 74,010        | 1.420  |
| 1 NYK H SDO X 2030 Jan                                                           | 94,336        | 12.462 | 93,529        | 12.355 |
| Var. DLR KREDIT A/S 2028                                                         | 101,360       | 1.014  | 101,000       | 1.010  |
| DLRKRE Float 10/14/32                                                            | 105,440       | 1.054  | 106,130       | 1.061  |
| 4 DLR B SDO 2043 ALM                                                             | 100,670       | 4.664  | 100,295       | 4.872  |
| 3,000000 REALKREDIT DANMA 2046                                                   | 94,750        | 1.856  | -             | -      |
| VAR RD T SDRO 2026 Jul                                                           | 100,378       | 4.958  | 100,589       | 4.990  |
| 1 RD T SDRO X 2031 Jan                                                           | 92,407        | 5.452  | 91,789        | 5.416  |
| 1 RD T SDRO X 2029 Jan                                                           | 96,021        | 3.361  | 95,043        | 3.327  |
| 4 NDA 2 SDRO 2056 ALM                                                            | 99,525        | 9.832  | -             | -      |
| VAR NDA 2 SDRO X 2025 Jul                                                        | -             | -      | 100,188       | 4.943  |
| 0.5 NDA 2 SDRO 2053 ALM                                                          | 71,125        | 3.048  | 74,110        | 3.235  |
| <b>DKK Noterede obligationer fra danske udstedere ( valutakurs 100,00) i alt</b> | <b>83.104</b> |        | <b>76.989</b> |        |
| 3,250000 DANMARKS SKIBSKR 2031                                                   | 100,826       | 3.761  | -             | -      |
| <b>EUR Noterede obligationer fra danske udstedere ( valutakurs 746,08) i alt</b> | <b>3.761</b>  |        | <b>0</b>      |        |
| <b>I alt Noterede obligationer fra danske udstedere</b>                          | <b>86.865</b> |        | <b>76.989</b> |        |

| Værdipapir                                                                            | 2025         |       | 2024         |       |
|---------------------------------------------------------------------------------------|--------------|-------|--------------|-------|
|                                                                                       | Børskurs     | Værdi | Børskurs     | Værdi |
| 0 International Ban 10-11-2038                                                        | 24,034       | 4.439 | 18,500       | 2.157 |
| 0 International Ban 08-02-2038                                                        | 25,550       | 455   | 19,910       | 464   |
| 0 African Developme 24-02-2042                                                        | 16,260       | 549   | 12,260       | 414   |
| 9,500000 Internatio 09-02-2029                                                        | -            | -     | 87,475       | 2.549 |
| <b>BRL Noterede obligationer fra udenlandske udstedere ( valutakurs 116,45) i alt</b> | <b>5.443</b> |       | <b>5.584</b> |       |
| 0 International Fin 01-02-2038                                                        | 26,680       | 2.615 | 25,660       | 2.643 |

| Værdipapir                                                                            | 2025          |       | 2024          |       |
|---------------------------------------------------------------------------------------|---------------|-------|---------------|-------|
|                                                                                       | Børskurs      | Værdi | Børskurs      | Værdi |
| 12,000000 Internati 03-11-2027                                                        | -             | -     | 103,940       | 1.699 |
| 5,000000 Internatio 07-10-2026                                                        | -             | -     | 92,430        | 831   |
| <b>COP Noterede obligationer fra udenlandske udstedere ( valutakurs 0,16) i alt</b>   | <b>2.615</b>  |       | <b>5.173</b>  |       |
| 11,250000 Dominican 15-09-2035                                                        | 106,143       | 4.309 | 108,975       | 4.884 |
| <b>DOP Noterede obligationer fra udenlandske udstedere ( valutakurs 10,68) i alt</b>  | <b>4.309</b>  |       | <b>4.884</b>  |       |
| 19,750000 Asian Dev 16-04-2026                                                        | 99,863        | 1.025 | -             | -     |
| 20,000000 Asian Dev 10-03-2026                                                        | 99,178        | 483   | -             | -     |
| 17,500000 Asian Dev 16-04-2025                                                        | -             | -     | 97,760        | 1.247 |
| <b>EGP Noterede obligationer fra udenlandske udstedere ( valutakurs 12,83) i alt</b>  | <b>1.508</b>  |       | <b>1.247</b>  |       |
| 3,875000 Republic O 07-07-2037                                                        | 99,736        | 1.116 | -             | -     |
| 8,500000 Viridien 15-10-2030                                                          | 98,305        | 733   | -             | -     |
| 5,100000 Republic O 25-02-2029                                                        | 102,200       | 2.669 | -             | -     |
| 4,750000 Albania Go 14-02-2035                                                        | 99,840        | 1.341 | -             | -     |
| 3,625000 Lithuania 28-01-2040                                                         | 97,400        | 1.453 | -             | -     |
| 4,875000 Hungary Go 22-03-2040                                                        | 98,080        | 878   | -             | -     |
| 4,125000 Indonesia 15-01-2037                                                         | 100,870       | 1.355 | -             | -     |
| Var. Sydbank AS 06-09-2035                                                            | 101,170       | 2.264 | -             | -     |
| 5,625000 Romanian G 22-02-2036                                                        | 95,650        | 1.427 | 96,075        | 1.433 |
| 4,125000 Republic O 11-01-2044                                                        | -             | -     | 103,025       | 922   |
| 6,375000 Romanian G 18-09-2033                                                        | 103,150       | 2.309 | 104,205       | 2.331 |
| 5,375000 Hungary Go 12-09-2033                                                        | -             | -     | 108,140       | 968   |
| Var. Volkswagen Int 06-09-2028                                                        | -             | -     | 107,560       | 802   |
| 6,960000 North Mace 13-03-2027                                                        | 104,687       | 1.562 | 104,310       | 1.556 |
| 6,625000 Romanian G 27-09-2029                                                        | 108,050       | 2.580 | -             | -     |
| Var. Triodos Bank N 05-02-2032                                                        | 96,170        | 718   | 90,510        | 675   |
| 4,950000 Benin Gove 22-01-2035                                                        | 85,330        | 955   | -             | -     |
| 6,875 Ivory Coast G 17-10-2040                                                        | 84,700        | 632   | 87,030        | 649   |
| 6,625000 Ivory Coas 22-03-2048                                                        | 77,860        | 1.743 | 80,845        | 1.809 |
| Var. Advanzia Bank 24-03-2031                                                         | 102,000       | 761   | 100,134       | 747   |
| 3,250000 Italy Buon 15-07-2032                                                        | 101,300       | 1.512 | -             | -     |
| ,100000 French Repu 25-07-2038 (Index)                                                | 100,524       | 1.125 | 100,105       | 1.120 |
| ,500000 French Repu 25-06-2044                                                        | 56,340        | 1.576 | 58,115        | 1.625 |
| Bundesrepublik Deu 15-08-2031                                                         | 87,315        | 4.886 | 86,950        | 4.863 |
| <b>EUR Noterede obligationer fra udenlandske udstedere ( valutakurs 746,08) i alt</b> | <b>33.594</b> |       | <b>19.499</b> |       |
| Var. Investec PLC 06-03-2033                                                          | 107,705       | 1.876 | 107,820       | 1.945 |
| Var. Barclays PLC 15-09-2027                                                          | 105,435       | 1.837 | 104,240       | 1.880 |
| <b>GBP Noterede obligationer fra udenlandske udstedere ( valutakurs 870,98) i alt</b> | <b>3.713</b>  |       | <b>3.825</b>  |       |
| 6,75 Hungary Govern 22-10-2028                                                        | 101,014       | 1.697 | -             | -     |
| <b>HUF Noterede obligationer fra udenlandske udstedere ( valutakurs 1,87) i alt</b>   | <b>1.697</b>  |       | <b>0</b>      |       |

| Værdipapir                                                                            | 2025         |       | 2024         |       |
|---------------------------------------------------------------------------------------|--------------|-------|--------------|-------|
|                                                                                       | Børskurs     | Værdi | Børskurs     | Værdi |
| 4,600000 European B 09-12-2025                                                        | 99,090       | 2.444 | -            | -     |
| <b>IDR Noterede obligationer fra udenlandske udstedere ( valutakurs 0,04) i alt</b>   | <b>2.444</b> |       | <b>0</b>     |       |
| 0,1 Japan Governmen 20-12-2029                                                        | 96,300       | 2.818 | 96,938       | 2.954 |
| <b>JPY Noterede obligationer fra udenlandske udstedere ( valutakurs 4,40) i alt</b>   | <b>2.818</b> |       | <b>2.954</b> |       |
| 0 Asian Infrastruct 02-02-2043                                                        | -            | -     | 15,991       | 443   |
| 0 International Fin 26-04-2052                                                        | 9,450        | 874   | 6,510        | 1.240 |
| 9,600000 Corp Andin 03-05-2039                                                        | -            | -     | 88,511       | 613   |
| 4,500000 Mexican Ud 22-11-2035 - Index                                                | -            | -     | 763,129      | 925   |
| 7,75 Mexican Bonos 23-11-2034                                                         | 91,035       | 383   | -            | -     |
| 7,75 Mexican Bonos 13-11-2042                                                         | 82,580       | 5.723 | 77,048       | 4.296 |
| 8,5 Mexican Bonos 31-05-2029                                                          | -            | -     | 94,931       | 411   |
| <b>MXN Noterede obligationer fra udenlandske udstedere ( valutakurs 33,64) i alt</b>  | <b>6.980</b> |       | <b>7.929</b> |       |
| 1,125 Kreditanstalt 08-08-2025                                                        | 99,680       | 1.628 | 98,120       | 1.618 |
| Var. Kistefos AS 16-09-2025                                                           | -            | -     | 102,687      | 977   |
| Var. Teekay LNG Par 02-09-2025                                                        | 100,844      | 633   | 102,246      | 648   |
| <b>NOK Noterede obligationer fra udenlandske udstedere ( valutakurs 62,81) i alt</b>  | <b>2.261</b> |       | <b>3.243</b> |       |
| 8,250000 Romania Go 29-09-2032                                                        | 104,550      | 538   | -            | -     |
| 7,900000 Romania Go 24-02-2038                                                        | 104,700      | 1.692 | 103,740      | 1.710 |
| <b>RON Noterede obligationer fra udenlandske udstedere ( valutakurs 146,90) i alt</b> | <b>2.229</b> |       | <b>1.710</b> |       |
| 4 International Ban 01-07-2025                                                        | 99,937       | 609   | 91,577       | 451   |
| <b>RUB Noterede obligationer fra udenlandske udstedere ( valutakurs 8,13) i alt</b>   | <b>609</b>   |       | <b>451</b>   |       |
| Var. Hoist Finance 24-05-2028                                                         | 110,667      | 923   | 110,163      | 898   |
| <b>SEK Noterede obligationer fra udenlandske udstedere ( valutakurs 66,69) i alt</b>  | <b>923</b>   |       | <b>898</b>   |       |
| Var. Turkiye Govern 19-08-2026                                                        | 100,350      | 882   | -            | -     |
| 32,600000 Turkiye G 10-02-2027                                                        | 94,400       | 1.508 | -            | -     |
| <b>TRY Noterede obligationer fra udenlandske udstedere ( valutakurs 15,97) i alt</b>  | <b>2.389</b> |       | <b>0</b>     |       |
| 8,625000 Egypt Gove 04-02-2030                                                        | 101,445      | 1.290 | -            | -     |
| 7,100000 Republic O 19-11-2036                                                        | -            | -     | 97,560       | 1.756 |
| Var. Ukraine Govern 01-02-2035                                                        | 50,780       | 194   | -            | -     |
| Var. Ukraine Govern 01-02-2029                                                        | 62,250       | 237   | -            | -     |
| Var. Ghana Governme 03-07-2035                                                        | -            | -     | 70,525       | 619   |
| Var. Ghana Governme 03-07-2029                                                        | -            | -     | 86,555       | 528   |
| Var. Danske Bank A/ 18-05-2026                                                        | 98,495       | 2.504 | 97,360       | 2.805 |
| 7,500000 Egypt Gove 16-02-2061                                                        | 73,045       | 929   | -            | -     |
| Var. Phoenix Group 29-01-2025                                                         | -            | -     | 99,735       | 1.437 |

| Værdipapir                                                                            | 2025           |       | 2024          |       |
|---------------------------------------------------------------------------------------|----------------|-------|---------------|-------|
|                                                                                       | Børskurs       | Værdi | Børskurs      | Værdi |
| Var. Cemex SAB De C 14-03-2028                                                        | -              | -     | 103,050       | 1.484 |
| 8,250000 Bahamas Go 24-06-2036                                                        | 102,085        | 1.947 | -             | -     |
| 8,950000 Bahamas Go 15-10-2032                                                        | 106,490        | 1.354 | 103,480       | 1.490 |
| Var. British Teleco 23-11-2081                                                        | 97,990         | 1.246 | 96,965        | 1.397 |
| Var. Societe Genera 26-05-2026                                                        | 97,820         | 1.243 | 94,935        | 1.367 |
| ,625000 United Stat 15-07-2032 (index)                                                | 103,022        | 4.911 | 97,137        | 5.247 |
| 0,625 United States 15-01-2026 (index)                                                | 134,322        | 5.549 | 131,038       | 6.134 |
| 6,100000 Ford Motor 19-08-2032                                                        | -              | -     | 99,845        | 719   |
| 7,750000 Colombia G 07-11-2036                                                        | 97,925         | 1.245 | -             | -     |
| Var. BLUENORD ASA 10-07-2085                                                          | 100,027        | 1.272 | -             | -     |
| Var. DNO ASA 17-06-2085                                                               | 99,000         | 1.258 | -             | -     |
| <b>USD Noterede obligationer fra udenlandske udstedere ( valutakurs 635,58) i alt</b> | <b>25.177</b>  |       | <b>24.982</b> |       |
| 9,600000 Internatio 25-05-2028                                                        | 96,797         | 924   | 99,268        | 982   |
| 3,875 Uruguay Gover 02-07-2040                                                        | -              | -     | 138,554       | 1.234 |
| <b>UYU Noterede obligationer fra udenlandske udstedere ( valutakurs 15,91) i alt</b>  | <b>924</b>     |       | <b>2.216</b>  |       |
| 1,875000 Republic O 28-02-2033 (Index)                                                | -              | -     | 126,801       | 2.032 |
| 8,5 Republic Of Sou 31-01-2037                                                        | 87,040         | 934   | -             | -     |
| 6,750000 Internatio 09-02-2029                                                        | 98,710         | 706   | 96,495        | 737   |
| 0 International Fin 24-01-2050                                                        | 8,540          | 3.238 | 8,857         | 879   |
| <b>ZAR Noterede obligationer fra udenlandske udstedere ( valutakurs 35,76) i alt</b>  | <b>4.878</b>   |       | <b>3.648</b>  |       |
| <b>I alt Noterede obligationer fra udenlandske udstedere</b>                          | <b>104.512</b> |       | <b>93.285</b> |       |

| Værdipapir                                                                 | 2025          |        | 2024          |       |
|----------------------------------------------------------------------------|---------------|--------|---------------|-------|
|                                                                            | Børskurs      | Værdi  | Børskurs      | Værdi |
| Novo Nordisk A/S                                                           | 439,600       | 12.243 | 624,200       | 9.246 |
| Coloplast                                                                  | 601,600       | 1.872  | 786,200       | 2.528 |
| Sydbank                                                                    | 469,800       | 2.159  | 380,000       | 3.246 |
| Jyske Bank                                                                 | 641,000       | 2.092  | 510,000       | 3.274 |
| Vestjysk Bank                                                              | 4,720         | 2.033  | 4,260         | 3.299 |
| Danske Bank                                                                | 258,300       | 2.049  | 203,700       | 3.129 |
| GN                                                                         | 97,500        | 2.874  | 133,750       | 3.943 |
| <b>DKK Noterede aktier fra danske udstedere ( valutakurs 100,00) i alt</b> | <b>25.321</b> |        | <b>28.665</b> |       |
| <b>I alt Noterede aktier fra danske udstedere</b>                          | <b>25.321</b> |        | <b>28.665</b> |       |

| Værdipapir              | 2025     |       | 2024     |       |
|-------------------------|----------|-------|----------|-------|
|                         | Børskurs | Værdi | Børskurs | Værdi |
| Greenland Resources Inc | 1,320    | 9.187 | 0,830    | 8.495 |
| Agnico-Eagle Mines      | 162,240  | 834   | 112,460  | 734   |

| Værdipapir                                                                      | 2025          |       | 2024          |       |
|---------------------------------------------------------------------------------|---------------|-------|---------------|-------|
|                                                                                 | Børskurs      | Værdi | Børskurs      | Værdi |
| <b>CAD Noterede aktier fra udenlandske udstedere ( valutakurs 465,79) i alt</b> | <b>10.021</b> |       | <b>9.229</b>  |       |
| VAT Group AG                                                                    | 334,700       | 3.971 | 342,800       | 3.909 |
| Roche Holding                                                                   | 258,400       | 2.736 | 255,500       | 2.692 |
| <b>CHF Noterede aktier fra udenlandske udstedere ( valutakurs 798,50) i alt</b> | <b>6.707</b>  |       | <b>6.601</b>  |       |
| Galp Energia SGPS SA                                                            | 15,570        | 1.627 | 15,950        | 1.009 |
| Shell PLC Right 2023                                                            | 0,000         | 0     | 0,000         | 0     |
| BE Semiconductor Industries NV                                                  | 127,050       | 2.185 | 132,300       | 1.929 |
| Koninklijke Ahold NV                                                            | 35,500        | 4.301 | 31,490        | 3.813 |
| ASML Holding NV                                                                 | 677,600       | 5.404 | 678,700       | 5.021 |
| Shell PLC                                                                       | 29,995        | 1.545 | 30,118        | 1.042 |
| LVMH Moët Hennessy Louis V SA                                                   | 444,600       | 5.321 | 635,500       | 7.990 |
| Neste Oil OYJ                                                                   | 11,520        | 1.891 | 12,125        | 967   |
| MTU Aero Engines Holding AG                                                     | 377,200       | 2.640 | 322,000       | 3.294 |
| Rational AG                                                                     | 712,000       | 2.412 | 824,000       | 2.870 |
| <b>EUR Noterede aktier fra udenlandske udstedere ( valutakurs 746,08) i alt</b> | <b>27.324</b> |       | <b>27.935</b> |       |
| Melrose Industries PLC                                                          | 5,308         | 9.531 | 5,538         | 8.710 |
| Fresnillo PLC                                                                   | 14,400        | 982   | 6,215         | 726   |
| BP PLC                                                                          | 3,657         | 1.521 | 3,930         | 1.052 |
| <b>GBP Noterede aktier fra udenlandske udstedere ( valutakurs 870,98) i alt</b> | <b>12.034</b> |       | <b>10.489</b> |       |
| Lasertec Corp                                                                   | 19.410,000    | 3.416 | 15.185,000    | 696   |
| Money Forward Inc                                                               | 4.905,000     | 3.022 | -             | -     |
| Freee KK                                                                        | 3.845,000     | 2.792 | -             | -     |
| Softbank Corp                                                                   | 10.515,000    | 4.257 | 9.185,000     | 5.009 |
| Sony                                                                            | 3.730,000     | 1.756 | 3.369,000     | 2.547 |
| Shin-Etsu Chemical Co.                                                          | 4.772,000     | 3.045 | -             | -     |
| Shimano Inc                                                                     | 20.905,000    | 828   | 21.390,000    | 1.862 |
| <b>JPY Noterede aktier fra udenlandske udstedere ( valutakurs 4,40) i alt</b>   | <b>19.115</b> |       | <b>10.114</b> |       |
| Samsung Electronics                                                             | 59.800,000    | 5.620 | 53.200,000    | 4.167 |
| <b>KRW Noterede aktier fra udenlandske udstedere ( valutakurs 0,47) i alt</b>   | <b>5.620</b>  |       | <b>4.167</b>  |       |
| Equinor ASA                                                                     | 255,100       | 1.549 | 265,400       | 1.053 |
| Schibsted ASA -A-                                                               | 355,000       | 9.877 | 352,000       | 7.741 |
| <b>NOK Noterede aktier fra udenlandske udstedere ( valutakurs 62,81) i alt</b>  | <b>11.426</b> |       | <b>8.795</b>  |       |
| Fortnox AB                                                                      | -             | -     | 72,100        | 4.573 |
| Hemnet Group AB                                                                 | 276,600       | 4.962 | 336,000       | 4.187 |
| Epiroc AB                                                                       | 181,000       | 4.080 | 172,400       | 4.176 |

| Værdipapir                                                               | 2025     |       | 2024      |       |
|--------------------------------------------------------------------------|----------|-------|-----------|-------|
|                                                                          | Børskurs | Værdi | Børskurs  | Værdi |
| SEK Noterede aktier fra udenlandske udstedere ( valutakurs 66,69) i alt  | 9.042    |       | 12.936    |       |
| Visa Inc-Class A Shares                                                  | 355,050  | 4.337 | 316,040   | 5.091 |
| Verisk Analytics Inc                                                     | -        | -     | 275,430   | 2.033 |
| VeriSign                                                                 | 288,800  | 1.674 | 206,960   | 2.798 |
| United Parcel Service                                                    | 100,940  | 1.702 | 126,100   | 2.409 |
| Union Pacific Corp                                                       | 230,080  | 1.936 | 228,040   | 3.193 |
| Taiwan Semiconductor                                                     | 226,490  | 4.785 | 197,490   | 5.045 |
| Service Corp International/US                                            | 81,400   | 1.149 | 79,820    | 1.276 |
| SP Global Inc                                                            | 527,290  | 2.597 | 498,030   | 3.117 |
| Qualcomm Inc.                                                            | 159,260  | 4.803 | 153,620   | 4.316 |
| Packaging Corp Of America                                                | -        | -     | 225,130   | 1.594 |
| Newmont                                                                  | 58,260   | 3.821 | 37,220    | 3.521 |
| Moodys Corp                                                              | 501,590  | 4.262 | 473,370   | 6.181 |
| MasterCard Inc                                                           | 561,940  | 6.400 | 526,570   | 8.130 |
| Lowes Companies                                                          | 221,870  | 3.472 | 246,800   | 4.376 |
| Kroger Co.                                                               | 71,730   | 2.855 | 61,150    | 3.186 |
| Johnson Johnson                                                          | -        | -     | 144,620   | 2.428 |
| HEICO Corp                                                               | 258,750  | 2.274 | 186,080   | 1.885 |
| HP Inc                                                                   | 24,460   | 3.110 | 32,630    | 4.025 |
| HCA Holdings Inc                                                         | 383,100  | 2.822 | -         | -     |
| Goldman Sachs Group Inc.                                                 | 707,750  | 1.345 | 572,620   | 2.252 |
| Fiserv                                                                   | -        | -     | 205,420   | 3.096 |
| Meta Platforms                                                           | 738,090  | 6.145 | 585,510   | 3.006 |
| Exxon Mobil Corp                                                         | 107,800  | 1.553 | 107,570   | 1.025 |
| Equifax Inc                                                              | 259,370  | 3.853 | 254,850   | 2.891 |
| Edwards Lifesciences Corp                                                | 78,210   | 3.354 | 74,030    | 3.601 |
| CoStar Group Inc                                                         | -        | -     | 71,590    | 3.507 |
| Cia De Minas Buenaventura SA                                             | 16,420   | 913   | 11,520    | 726   |
| Chevron Corp                                                             | 143,190  | 1.543 | 144,840   | 991   |
| CSX CORP.                                                                | 32,630   | 4.788 | 32,270    | 3.648 |
| Cigna Corp                                                               | 330,580  | 2.969 | 276,140   | 3.212 |
| Berkshire Hathaway Inc                                                   | 485,770  | 4.591 | 453,280   | 4.733 |
| Autozone                                                                 | -        | -     | 3.202,000 | 4.335 |
| Applied Material                                                         | 183,070  | 5.094 | -         | -     |
| Anthem Inc                                                               | 388,960  | 3.817 | 368,900   | 4.102 |
| Ameriprise Financial Inc.                                                | 533,730  | 3.989 | 532,430   | 4.509 |
| American Express Company                                                 | 318,980  | 3.775 | 296,790   | 3.392 |
| Alphabet Inc A                                                           | 176,230  | 8.650 | 189,300   | 5.726 |
| Airbnb Inc                                                               | 132,340  | 580   | -         | -     |
| Aflac                                                                    | 105,460  | 1.200 | 103,440   | 1.334 |
| Shell PLC Right 2024                                                     | 0,000    | 0     | 0,000     | 0     |
| Pan American Silver Corp                                                 | 28,400   | 873   | 20,220    | 704   |
| Barrick Mining Corp                                                      | 20,820   | 851   | -         | -     |
| Barrick Gold corp.                                                       | -        | -     | 15,500    | 728   |
| USD Noterede aktier fra udenlandske udstedere ( valutakurs 635,58) i alt | 111.885  |       | 122.122   |       |

|                                                                                                                | 2025     |                | 2024     |                |
|----------------------------------------------------------------------------------------------------------------|----------|----------------|----------|----------------|
|                                                                                                                | Børskurs | Værdi          | Børskurs | Værdi          |
| <b>Værdipapir</b>                                                                                              |          |                |          |                |
| <b>I alt Noterede aktier fra udenlandske udstedere</b>                                                         |          | <b>213.176</b> |          | <b>212.387</b> |
|                                                                                                                |          |                |          |                |
|                                                                                                                | 2025     |                | 2024     |                |
|                                                                                                                | Børskurs | Værdi          | Børskurs | Værdi          |
| <b>Værdipapir</b>                                                                                              |          |                |          |                |
| Maj Invest Net Zero 2050 W                                                                                     | 95,107   | 13.062         | 93,627   | 12.859         |
| Maj Invest Emerging Markets Value W                                                                            | 112,199  | 37.267         | 121,097  | 37.155         |
| Maj Invest UCITS ETF Globale Udbytteakt W                                                                      | -        | -              | 102,971  | 12.755         |
| Maj Invest UCITS ETF Globale Udbytteaktier                                                                     | 95,726   | 12.048         | -        | -              |
| <b>DKK Investeringsbeviser i udenlandske investerings- og specialforeninger<br/>( valutakurs 100,00) i alt</b> |          | <b>62.377</b>  |          | <b>62.768</b>  |
|                                                                                                                |          |                |          |                |
| HSBC MSCI RUSSIA CAPPED UCITS ETF                                                                              | 0,010    | 17             | 0,010    | 18             |
| <b>GBP Investeringsbeviser i udenlandske investerings- og specialforeninger<br/>( valutakurs 870,98) i alt</b> |          | <b>17</b>      |          | <b>18</b>      |
|                                                                                                                |          |                |          |                |
| WisdomTree Grains ETF                                                                                          | 3,369    | 3.971          | 3,473    | 5.375          |
| <b>USD Investeringsbeviser i udenlandske investerings- og specialforeninger<br/>( valutakurs 635,58) i alt</b> |          | <b>3.971</b>   |          | <b>5.375</b>   |
|                                                                                                                |          |                |          |                |
| <b>I alt Investeringsbeviser i udenlandske investerings- og specialforeninger</b>                              |          | <b>66.365</b>  |          | <b>68.161</b>  |
|                                                                                                                |          |                |          |                |
| <b>I alt afdelingen</b>                                                                                        |          | <b>496.239</b> |          | <b>479.487</b> |