

Gudme Raaschou**31-12-2024**

ISIN	Unique name	Issuer country	Value in DKK
DK0004624384	4,00% 4,0RDS22S4343	DK	82.199.875
DK0009540551	5,00% 5NYK01EA43..43	DK	80.700.723
DK0009405425	2,75% G-422.E.OA C25	DK	57.678.526
DK0009529315	1,00% 1NYK01EA43..43	DK	40.572.595
DK0009299729	1,00% 1RD10F27JARF27	DK	36.586.809
DK0004626835	4,00% 4,0RDS22S4646	DK	28.229.449
DK0002058692	1,00% 1NDASDROAP2929	DK	26.072.233
DK0002038827	1,50% 1,5NDASDRO4040	DK	22.963.526
DK0009540981	5,00% 5NYK01EA56..56	DK	21.650.041
DK0009543654	1,00% 1NYK13Hap25D25	DK	19.587.884
DK0004623816	5,00% 5,0RDS23S5353	DK	17.678.674
DK0009296543	1,00% 1RD10F26JARF26	DK	14.997.940
DK0009539546	4,00% 4NYK01EA43..43	DK	6.882.594
DK0009540551	5,00% 5NYK01EA43..43	DK	5.988.737
US5949181045	Microsoft	US	5.569.633
DK0060079531	DSV	DK	5.032.582
DK0062498333	Novo Nordisk	DK	3.734.434
US8740391003	Taiwan Semiconductor	TW	3.113.943
DK0004623816	5,00% 5,0RDS23S5353	DK	2.798.764
DK0010274414	Danske Bank	DK	2.495.709
DK0060336014	Novonesis	DK	2.361.848
DK0060448595	Coloplast B	DK	2.251.909
DK0004624384	4,00% 4,0RDS22S4343	DK	2.056.143
DK0060252690	Pandora	DK	1.997.038
DK0061539921	Vestas	DK	1.889.517
DK0010272202	Genmab	DK	1.768.889
US00287Y1091	ABBVie	US	1.765.971
DK0009540981	5,00% 5NYK01EA56..56	DK	1.760.295
US81762P1021	Servicenow Inc.	US	1.441.995
IE000S9Y_SYN	Linde Plc.	GB	1.441.152
US79466L3024	Salesforce Inc.	US	1.262.190
US0028241000	Abbott Labs	US	1.230.818
US00724F1012	Adobe Systems	US	1.209.747
DK0010181759	Carlsberg B	DK	1.188.559
FR0000121972	Schneider Electric	FR	1.149.625
US78409V1044	S&P Global, Inc.	US	1.106.032
DE0007164600	SAP	DE	1.051.622
DK0060094928	Ørsted	DK	981.596
DK0060636678	Tryg	DK	963.431
DK0060257814	Zealand Pharma	DK	959.550

DK0010244508	A.P. Møller - Mærsk B	DK	942.468
US00215W1009	ase technology holding	TW	928.054
CASH	Kontantbeholdning		813.253
US17275R1023	Cisco Systems	US	807.528
CASH	Handelskonto DKK		800.130
DK0010244425	A.P. Møller - Mærsk A	DK	788.598
CH0244767585	UBS Group	CH	780.558
US9078181081	Union Pacific	US	759.627
IE00BTN1Y115	Medtronic	US	722.870
DE0008430026	Muenchener Rueckver	DE	700.161
DK0009529315	1,00% 1NYK01EA43..43	DK	670.962
US2788651006	Ecolab Inc.	US	611.429
AU000000NAB4	National Australia Bank Ltd	AU	522.557
US3755581036	Gilead	US	505.138
DK0010287663	NKT Holding	DK	489.605
DE0007236101	Siemens	DE	483.506
HK0083000502	Sino Land Company Limited	HK	476.857
US0367521038	Elevance Health Inc	US	456.722
DK0060738599	William Demant Holding	DK	454.803
DK0010219153	Rockwool Int. B	DK	454.644
DK0002038827	1,50% 1,5NDASDRO4040	DK	446.462
FI4000297767	Nordea Bank	SE	443.192
HK0823032773	Link Real Estate Inv. Trust	HK	422.588
GB00BN7SWP63	GSK PLC	GB	420.761
DK0010307958	Jyske Bank	DK	408.327
DK0060634707	Royal Unibrew	DK	405.019
US75886F1075	Regenerom Pharma	US	403.390
SGXE62145532	Capitaland Investment Ltd.	SG	400.440
IT0003128367	Enel	IT	395.898
US6092071058	Mondelez Int	US	387.984
HK0000063609	Swire Properties	HK	384.379
ES0109067019	Amadeus IT	ES	384.285
JP3762600009	Nomura Holdings Inc	JP	381.242
DK0010311471	Sydbank	DK	375.530
IT0004176001	Prysmian	IT	368.693
DK0004626835	4,00% 4,0RDSD22S4646	DK	367.243
DK0060946788	AMBU	DK	361.533
SE0009922164	ESSITY Aktiebolag B	SE	355.816
US6516391066	Newmont Goldcorp Corp	US	351.274
DK0060542181	ISS	DK	351.163
FR0000120628	AXA	FR	349.261
GB00B2B0DG97	Relx	GB	340.177
JP3733000008	NEC Corp	JP	339.194

AU000000TCL6	Transurban Group	AU	331.187
DK0010272632	GN Store Nord	DK	330.040
US2561352038	Dr. Reddy's Laboratories Limited	US	324.351
CASH	Handelskonto DKK		321.048
ES0144580Y14	Iberdrola	ES	313.534
US0527691069	Autodesk Inc.	US	313.394
IE00BK9ZQ967	Trane Technologies PLC	IE	307.588
AU000000BXB1	Brambles Ltd	AU	297.427
XS2081474046	Faurecia	FR	296.111
DE0005810055	Deutsche Boerse	DE	294.102
JP3973400009	Ricoh Co. Ltd.	JP	291.714
US6153691059	Moody's Corporation	US	289.092
US4655621062	Itau Unibank	BR	283.614
DK0015998017	Bavarian Nordic	DK	281.910
DK0009539546	4,00% 4NYK01EA43..43	DK	277.031
FR00140007L3	Veolia Environnement SA	FR	275.787
US74340W1036	Prologis Inc	US	274.015
US34959E1091	Fortinet Inc.	US	272.750
JP3830800003	Bridgestone	JP	263.994
XS2241804462	Primo Water	US	262.155
IT0000072618	Intesa Sanpaolo	IT	259.874
NL0000226223	STMicroelectronics	CH	244.328
XS2640904319	Alpha Bank SA	GR	244.200
XS2389984175	EC Finance	GB	234.848
XS2618867159	Cheplapharm Arzneimittel	DE	233.019
XS2234516164	SPCM	FR	231.024
XS2858130771	BE Semicondotor	NL	229.279
XS2355604880	Nomad Foods Bondco PLC	GB	229.216
KYG211461085	Chow Tai Fook Jewellery	HK	226.020
XS1795406658	Telefonica Europe	NL	225.642
XS2189784288	Commerzbank	DE	224.042
JP3119600009	Ajinomoto	JP	221.010
XS2942371274	B&M European Value Ret	GB	217.309
ES0113211835	Banco Bilbao	ES	215.812
XS2247623643	Getlink SE	FR	215.438
JP3519400000	Chugai Pharmaceutical	JP	210.100
XS2636324274	British Telecommunicacations	GB	209.557
ES0148396007	Industria de Diseno Textil	ES	202.608
JP3419400001	SEKISUI CHEMICAL CO LTD	JP	201.344
XS2093881030	Berry Global	US	196.819
XS2226123573	Bank of Ireland Perp.	IE	195.135
XS2437854487	Terna Rete Electtrica	IT	193.286
DK0009405425	2,75% G-422.E.OA C25	DK	189.609

XS2628988730	Olympus Wtr. US Hold.	US	187.093
XS1752894292	Banca Monte Dei Paschi S 2028	IT	186.490
XS2579480307	Eurofins Scientific SE	LU	185.264
XS2762276967	Ineos Finance Plc.	GB	184.287
US7607591002	Republic Services	US	184.253
XS2696111389	GTCR W DUT/W-2 Merger SU	NL	183.664
XS2010039894	ZF Europe Finance	NL	183.373
XS2353416386	Energizer Gamma	NL	181.815
XS2621830681	Emerald Debt Merger	US	181.690
XS2332250708	Organon Finance	US	173.876
XS2036798150	IQVIA Inc	US	173.564
ES0130670112	Endesa	ES	173.156
JP3422950000	Seven & I Holdings	JP	171.236
XS2262806933	Intesa SanPaolo SPA	IT	171.091
XS1640668940	Belden	IE	167.164
SG1U68934629	KEPPEL CORP LTD	SG	166.834
XS2407520936	Graphic Packaging Interne	US	162.384
XS2053846262	Altice France SA	FR	159.620
XS2247616514	Canpack SA/US	PL	158.789
NL001054_SYN	CHN Industrial NV	US	157.235
XS2811764120	One Hotel GMBH	DE	156.752
SG1T56930848	Wilmar International LTD	SG	154.988
KYG970081173	Wuxi Biologics Cayman Inc.	HK	154.332
XS2193974701	WMG Aquisition	US	154.279
US9108734057	United Microelectron	TW	150.212
XS2254262285	Travis Perkins	GB	148.502
XS1725581190	Silgan	US	148.107
ES0105046009	Aena	ES	147.543
US45687V1061	Ingersoll- Rand	US	145.623
XS2679767082	Boels Topholding BV	NL	145.094
XS2648489388	Avis Budget Finance Plc.	GB	144.221
CH1256740924	SGS SA Reg	CH	141.783
XS2915461458	Ineos Quattro Finance 2030	GB	139.483
US2605571031	Dow Inc	US	138.131
XS2056730679	Infineon Tech	DE	138.008
XS2910536452	Fressnapf H.	DE	136.761
FR0014000NZ4	Renault	FR	135.472
XS2358483258	VMED 02 UK Finance	GB	134.911
JP3551520004	Dentsu Grp. Inc	JP	134.619
AU000000FMG4	Fortescue Metals Group	AU	134.151
XS2854277626	Ray Financing LLC	US	133.353
XS2816638873	Pachelbel Bidco SpA	IT	132.127
DE000A3823S1	Schaeffler AG	DE	131.067

US48553T1060	Kanzhun Limited	US	127.174
XS2783792307	Pinewood Finco PLC	GB	125.207
FR001400EJI5	Iliad SA	FR	124.791
ES0280907041	Unicaja Banco SA	ES	124.645
US42250P1030	Healthpeak Properties Inc.	US	123.756
XS2623222978	Crown Euro Hold. SA	FR	123.295
XS2332589972	NEXI SPA	IT	123.108
DE0006231004	Infineon Technologies	DE	122.913
SE0012853455	EQT	SE	122.773
XS2485268150	AVIVA PLC	GB	121.508
XS2080766475	Standard Industri	US	120.739
PTBCPGOM0067	Banco Comerc Port	PT	119.492
IT0003242622	Terna	IT	118.278
US3703341046	General Mills Inc	US	116.826
XS2101558307	UniCredit	IT	116.645
XS2231189924	Vmed 02 UK Financing	GB	115.543
ES0140609019	Caixabank	ES	114.391
XS2391403354	Dometic Grp	SE	114.047
IT0005596207	Unipolsai Assicurazioni 2034	IT	113.985
XS2345050251	Dana Financing	LU	113.819
DE000DL19V55	Deutsche Bank Perp.	DE	113.694
XS2031871069	Loxam SAS	FR	113.070
XS2305744059	Iqvia	US	112.696
FR001400OL29	Nexans SA	FR	112.343
FI4000523550	Huhtamaki	FI	111.449
XS2913056797	Kon.Friesland	NL	110.618
XS2646608401	Telefonica Europe BV	NL	110.390
XS2411236859	Pinewood Finance Co. Ltd.	GB	109.995
US0594603039	Banco Bradesco	BR	109.709
US6907421019	OWENS CORNING	US	109.662
CH0435377954	Sig Combibloc	CH	108.304
XS1758723883	Crown Euro	FR	106.691
XS2036387525	Ardagh Packaging	IE	106.213
FR001400F2H9	BNP Paribas	FR	105.007
US28176E1082	Edwards Lifesciences	US	103.153
XS2624554320	OI European Group	NL	102.036
XS2463450408	Intesa Sanpalolo Spa	IT	101.869
XS2920589699	NIDDA Healthcare Holding 2030	DE	101.578
BE0390152180	KBC Grp. NV	BE	101.391
XS2385114298	Calanese US	US	100.726
PTBIT3OM0098	Banco Comerc Portugues	PT	99.479
XS2199369070	BankInter	ES	99.043
XS2756298639	Nat.Bank Greece SA	GR	98.814

FR0014003TT8	Dassault	FR	98.190
XS2630417124	Caixabank SA	ES	97.630
XS2102912966	Banco Santander	ES	96.549
XS2049810356	Barclays	GB	95.864
XS2010039381	ZF Europe Finance BV	NL	95.760
XS1138360166	Walgreens Boots Alliance	US	95.302
XS2724510792	Eurobank SA	GR	94.804
JP3762800005	Nomura Research Ins. Ltd	JP	93.789
CNE100003F19	Wuxi AppTec Co. Ltd. H	CN	93.274
JP3651210001	Nabtesco Co.	JP	93.180
XS1405136364	Banco de Sabadell SA	IE	92.850
XS2275090749	Sofima Hold. S.P.A.	IT	92.580
FR001400F067	Credit Agricole Perp	FR	92.539
XS2010031057	AIB Gr. PLC	IE	91.853
JP3201200007	Olympus Corp	JP	91.213
XS2900445375	Accorinvest group SA 2029	LU	89.858
DE000A254QA9	Wepa Hygieneproduk	DE	88.486
XS2905387697	IHO Verwaltungs GMBH 2031	DE	88.341
DE000A3824W1	Wepa Hygieneprodukte	DE	87.510
XS2181577268	Silgan	US	87.468
XS2486270858	Koniklijke	NL	87.406
XS2249600771	Unipolsai Assi	IT	87.260
XS2312733871	Forvia SE	FR	86.886
FR0013428414	Renault SA	FR	86.325
IT0005278236	Pirelli	IT	85.922
ES0840609053	Caixa Bank SA	ES	85.909
XS2357281174	NH Hotel Group	ES	85.016
XS2588884481	Banco de Sabadell SA	ES	84.039
XS1963830002	Faurecia	FR	83.333
XS2852970016	Picard Grp. SAS	FR	82.875
XS2249858940	Selecta Grp. BV	NL	82.501
XS2806452145	Eurobank SA	GR	82.439
CH0012453913	Temenos Group	CH	82.364
XS2391352932	Olympus WTR	US	81.815
FR0000121485	Kering	FR	80.818
XS1813579593	Darling Global Finance	NL	80.527
JP3409800004	Sumitomo Forestry Co., Ltd.	JP	80.397
XS2367228058	Belden Inc.	US	80.049
FR001400PAJ8	Valeo SE	FR	79.696
NL0011821392	Signify NV	NL	79.367
JP3897700005	Mitsubishi Chemical Holdings	JP	79.039
IT0001250932	Hera SpA	IT	78.899
BE6329443962	Ontex Grp	BE	77.555

XS2900282133	Bayer AG	DE	77.493
XS2231715322	ZF Finance	DE	77.244
XS2805352064	Grifols SA	ES	76.849
FR0006174348	Bureau Veritas	FR	75.902
XS1886478806	Aegon NV	NL	74.043
XS2592659671	VF Corp.	US	73.939
BE6317598850	Ageas	BE	73.898
XS2304198331	Iceland Bondco PLC	GB	73.337
XS2550063478	Nidda Healthcare H.	DE	73.171
XS2010039977	ZF Europe Finance	NL	73.129
XS2338167104	BK LC Finco 1	LU	73.067
XS2905386962	IHO Verwaltungs GMBH 2029	DE	72.859
XS2915529783	Belron UK Finance PLC	GB	72.693
XS2806449190	Boels Tophold.	NL	71.965
GB00B39J2M42	United Utilities Group	GB	71.547
US4523271090	Illumina Inc	US	71.219
FR0000130577	Publicis Groupe	FR	71.032
FR001400Q5V0	NEXANS SA	FR	70.905
XS2367081523	WMG Acquisition Corp	US	70.614
NO0003053605	Storebrand	NO	70.564
FR0014004UE6	Valeo SA	FR	70.220
US38059T1060	Gold Fields Ltd-Spons Adr	ZA	69.581
JP3933800009	Z Holdings Corp	JP	69.300
XS2835739660	Alpha Serv & Holdings 2034	GR	68.723
XS2576550672	Thames Water Util Fin	GB	67.892
FR0014006W65	Renault	FR	67.560
US8336351056	Sociedad Química y Minera de Chile S.A.	US	66.584
US09062X1037	Biogen Idec	US	65.788
XS2804501208	Opitcs Bidco SPA 2029	IT	64.962
XS1206541366	Volkswagen Intl Fin NV	NL	64.526
JP3629000005	TOPPAN INC.	JP	63.915
DE000CB94MF6	Commerzbank	DE	62.759
XS2393687350	Consolidated Energy	LU	62.240
US23918K1088	Davita Inc	US	62.229
XS1634252628	UPCB Finance VII	KY	61.450
FI0009005987	UPM Kymmene	FI	61.059
XS2730661100	Crown Euro Hold. SA	FR	60.868
JP3657400002	Nikon	JP	60.778
XS2926264529	Accor Inv. Grp SA	LU	59.808
XS2056730323	Infineon Technologies	DE	58.998
XS2034068432	Trivium Packaking FIN	NL	58.769
SE0000379190	Castellum AB	SE	58.624
XS2434776113	CTec 2 GMBH	DE	58.333

DE0005470405	Lanxess AG	DE	58.296
XS2468390930	Athora Neth.	NL	58.291
JP3351600006	Shiseido Company,Limited	JP	58.062
XS2959410577	NIBC Bank NV 2035	NL	57.979
XS2752471206	Eurobank ERG HLDGS	GR	57.647
XS2451803063	BAYER	DE	57.543
FR001400L5X1	Accor SA	FR	56.068
XS2769426623	AVIS Budget Finance PLC	GB	55.943
XS2719293826	Intl.Design Grp.	IT	55.216
XS2809859536	ACHMEA BV	NL	54.925
XS2602037629	NN Grp. NV	NL	54.862
FR001400FV85	Illiad SA	FR	54.426
CH0012549785	Sonova	CH	54.363
US98850P1093	Yum China Holdings	CN	53.473
XS2623257503	Motion Finco SARL	LU	53.262
FR0014006EG0	Verallia	FR	52.119
JP3429800000	Ana Holdings	JP	50.570
FR001400QY14	RCI Banque SA	FR	49.896
XS2575900977	LLOYDS Banking Group PLC	GB	49.522
DK0061539921	Vestas	DK	49.118
XS2124979753	Intesa SanPoulo	IT	48.773
XS2829201404	COTY INC	US	48.732
AU000000SGP0	Stockland	AU	48.603
FI4000074984	Valmet	FI	48.276
XS2804497506	Optics Bidco SPA 33	IT	48.046
XS2326493728	Novelis Sheet Ingot GMBH	DE	47.672
BE6355549120	Azelis Finance NV	BE	47.630
XS2401886788	LOXAM FR	FR	46.965
XS2231331260	ZF Finance	DE	46.425
XS2390510142	Goodyear Europe	NL	46.384
XS2342732646	Volkswagen Int. Fin. NV	NL	46.113
AU000000DXS1	Dexus	AU	45.747
GB00BPQY8M80	Aviva PLC	GB	45.560
GB00BMJ6DW54	Informa Plc	GB	45.232
XS2824778075	Koninklijke KPN NV	NE	44.700
XS2804500572	Optics Bidco SPA 28	IT	43.495
XS2558978883	Caixa Bank	ES	43.433
XS2225204010	Vodafone Group	GB	43.391
XS2010031214	Virgin Media	GB	42.872
XS2462605671	Telefonica Europe BV	NL	42.851
XS2185883100	Intesa Sanpaolo	IT	42.581
XS1888221261	James Hardie	IE	42.373
XS2825597656	OI European Group BV 2029	NL	41.895

US44107P1049	Host Hotels & Resort	US	41.814
CASH	Handelskonto DKK		41.418
XS2585553097	Bank Inter Perp	ES	41.313
XS2817323749	Banco Santander SA	ES	41.188
XS2929365083	Athora Netherlands	NL	40.690
XS2893176862	ABN AMRO	NL	40.503
XS2623489627	Dana Financing Lux	LU	40.440
XS2558591967	Banco IT	IT	40.419
FI0009000202	Kesko B	FI	40.409
JP3918000005	Meiji Holdings Co., Ltd.	JP	39.566
NL0011872643	ASR Nederland NV	NL	39.473
XS2757520965	ZF Europe Finance BV	NL	39.276
XS2561182622	Governor CO of the Ban	IE	38.840
XS1629774230	Volkswagen Intl Fin NV	NL	38.528
XS1888180996	Vodafone	GB	38.071
AU000000GPT8	GPT GROUP	AU	38.021
FR0013451416	RENAULT SA	FR	36.637
XS2961445090	Grifols SA 2030	ES	35.889
IT0004965148	Moncler	IT	35.165
NL0015001FS8	Ferrovial SE	ES	34.978
XS2310951103	Sappi Papier Holding	AT	34.954
JP3675600005	Nissin Foods	JP	32.402
XS2755535577	Telefonica Europe BV	NL	32.356
SE0000106270	Hennes & Mauritz B	SE	32.121
ES0171996087	Grifols	ES	31.559
XS2124980256	Intesa Sanpaolo	IT	31.089
JP3351100007	Sysmex	JP	30.857
FR001400SCF6	Accor SA	FR	29.863
ES0173093024	Redeia Corp.	ES	29.686
XS2755443376	Thames Water Utilities 2044	GB	29.634
XS2189947505	Iqvia	US	28.636
XS0268693743	Thames Water Utilities 2037	GB	27.951
XS2903463987	Perrigo Finance Unl.	IE	27.951
XS1716945586	Eurofins Scientific	LU	27.639
XS2077670342	Bayer AG	DE	27.390
XS0590171103	Thames Water Utilities 2041	GB	27.348
XS2719090636	Ineos Quattro	GB	25.810
JP3197600004	Ono Phamaceutical	JP	24.817
XS2576550326	Thames Water Utilities 2027	GB	24.501
XS2391351454	Olympus WTR	US	23.836
XS2678939427	Intesa Sanpaolo	it	22.859
GB00BF8Q6K64	abrndn plc	GB	22.241
DE000CZ45WB5	Commerzbank AG	DE	21.966

XS1537083716	Thames Water Utilities 2058	GB	21.529
FR001400MLX3	Iliad SA	FR	21.529
PTEDP0AM0009	Energias De Portugal	PT	21.305
XS2707822644	Thames Water Utilities 2040	GB	21.072
XS2606019383	IHO Verwaltungs GMBH	DE	20.906
XS2681541327	ZF Europa Finance BV	NL	20.698
XS2755443020	Thames Water Utilities 2031	GB	20.573
FR0000120172	Carrefour	FR	20.509
XS2249859328	Selecta Grp. BV	NL	20.428
XS2823235085	AIB Grp. Plc.	IE	20.428
XS2592804434	Teva Pharm FNC	NL	20.386
XS2438026366	Thames Water Utilities 2032	GB	20.241
XS2438026440	Thames Water Utilities 2028	GB	20.199
DE000A3823R3	Schaeffler AG	DE	19.971
XS2804502511	Optics Bidco SPA 2055	IT	19.763
XS1700709683	ASR Ned NV	NL	19.181
XS0800186222	Thames Water Utilities 2046	GB	18.745
XS1371533867	Thames Water Utilities 2028	GB	18.537
XS0800185174	Thames Water Utilities 2034	GB	18.516
XS2187689380	Volkswagen Intl	NL	18.412
XS2587558474	Ineos Finance Plc.	GB	18.204
XS1555168365	Thames Water Utilities 2032	GB	17.893
XS0092157600	Thames Water Utilities 2028	GB	15.233
XS2660424008	Iceland Bondco PLC	GB	15.170
XS2115190451	Q-Park	NL	14.464
XS2362994068	Nemak	MX	12.240
CASH	Afvikl. Handelskonto DKK		12.032
FI4000562202	Huhtamaki OYJ	FI	10.287
XS2406607171	Teva Pharm FNC NL II	NL	9.933
XS2406607098	Teva Pharm FNC	NL	9.767
XS1628848241	Ardagh Pkg Fin/Holdings USA	IE	9.642
XS2399851901	ZF Finance	DE	8.977
XS2189356996	Ardagh Pkg	IE	8.687
XS2079032483	ARD	LU	8.603