

# Annual Report 2020

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 210 943**

**Annual report and audited financial statements as of 31 December 2020**

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – Equities Low Volatility

Jyske SICAV – High Yield Corporate Bonds

Jyske SICAV – Investment Grade Corporate Bonds (SRI)

Jyske SICAV – Stable Strategy



# Annual report and audited financial statements as of 31 December 2020

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		SEK RC	LU2113894278
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## **Sales restrictions**

Shares of this Fund may not be offered, sold or distributed within the United States of America.

# Management and Administration

Annual report and audited financial statements as of 31 December 2020  
Jyske SICAV

## Registered Office

33A, avenue John F. Kennedy  
L-1855 Luxembourg

## Board of Directors

*Jan Tang Sørensen*, Director, CEO (until 31 March 2020)  
Tang Financial ApS  
Vejsløvej 51  
DK-8600 Silkeborg

*Hans Jørgen Larsen*  
Master of economics

*Henning Mortensen*, Senior Director  
Jyske Bank A/S  
Vestergade 8-16  
DK-8600 Silkeborg

*Claude Kremer*, Director, Partner  
Arendt & Medernach SA  
41A, avenue John F. Kennedy  
L-2082 Luxembourg

*Jan Houmann Larsen*, Managing Director  
(since 30 June 2020)  
Jyske Invest Fund Management A/S  
Vestergade 8-16  
DK-8600 Silkeborg

## Management Company

UBS Fund Management (Luxembourg) S.A.  
33A, avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Domiciliation Agent, Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch  
33A, avenue John F. Kennedy  
L-1855 Luxembourg

## Administrator

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange

## Investment Manager and Global Distributor

Jyske Bank A/S  
Vestergade 8-16  
DK-8600 Silkeborg

## Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

## Legal adviser as to matters of Luxembourg law

Arendt & Medernach SA  
41A, avenue John F. Kennedy  
L-2082 Luxembourg

## Sale in Germany Paying and information agent

Jyske Bank A/S  
Ballindamm 13  
D-20095 Hamburg

The sales prospectus, the KIID, articles of association of the Fund, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from Jyske Bank A/S, Ballindamm 13, D-20095 Hamburg.

## Sale in Norway and in Sweden

Units of this Fund may be sold in these countries.

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

# Features of the Fund

Annual report and audited financial statements as of 31 December 2020  
Jyske SICAV

Jyske SICAV (hereafter called “the Fund”) is a public limited company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (société d’investissement à capital variable). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate subfunds. Shares in the Fund are shares in a specific subfund. The Fund may issue shares of different share classes in each subfund. Such share classes may each have specific characteristics. Certain share classes may be reserved to certain categories of investors. Investors should refer to the relevant Supplement of the Prospectus for further information on characteristics of share classes.

The Fund has been incorporated in Luxembourg on 5 December 2016. The latest version of the Articles of Association was published in the recueil électronique des sociétés et associations (“RESA”), the central electronic platform of the Grand-Duchy of Luxembourg on 12 December 2016.

The Fund has appointed UBS Fund Management (Luxembourg) S.A. as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company Agreement.

UBS Fund Management (Luxembourg) S.A. has been incorporated in Luxembourg on 1 July 2010 in the legal form of a public limited company (société anonyme) for unlimited duration. It is registered with the R.C.S. Luxembourg under number B 154 210. Its registered office is in 33A, avenue John F. Kennedy L-1855 Luxembourg.

The articles of incorporation of the Management Company have been published by reference on 16 August 2010 in the Mémorial C. The consolidated version of the articles of incorporation has been deposited for inspection with the Register of

Trade and Companies (Registre du commerce et des sociétés) in Luxembourg. The corporate object of the Management Company is, inter alia, the management of Luxembourg undertakings for collective investment as well as the issue and redemption of shares of these products. The share capital of the Management Company amounts to EUR 13 000 000 and is fully paid-in.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year.

Currently the Fund offers the following share classes

IC: Capitalisation shares reserved for Institutional Investors

RD: Distribution shares reserved for Retail Investors

RC: Capitalisation shares reserved for Retail Investors

The annual general meeting of shareholders will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Fund and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

# Investment Manager Report

Annual report and audited financial statements as of 31 December 2020  
Jyske SICAV

## Jyske SICAV – Danish Bonds

### Performance 2020

The institutional share class (DKK) generated a return of 1.33%, and the retail share class (EUR) generated a return of 1.10%, in 2020. The return exceeded expectations considering the market conditions and risks.

The Danish bond market, like the global markets, has been affected by the corona pandemic. 2020 started with a relatively sharp fall in interest rates, which was followed in March by a marked rise in interest rates. The yield on a 10-year Danish government bond rose by 0.8 percentage points in a few days. For a 30-year mortgage bond, that meant a price drop of up to 10 points in a few days. However, the turmoil was relatively short-lived, and by the end of March, approx. half of the movement in mortgage bonds had been offset. In March, the central bank of Denmark raised the short-term interest rate by 0.15 percentage points to stabilize the exchange rate.

To support the economy and the troubled markets, the European Central Bank has increased liquidity allocations and made further bond purchases. This meant a continued decline in interest rates through 2020. At the end of the year, mortgage bonds have thus made up for all that has been lost and are trading close to the levels from before the turmoil in March. The yield on a 10-year government bond, on the other hand, is still higher than the bottom level at the beginning of March.

The falling interest rate level has meant a high conversion rate, where mortgage bonds with a nominal interest rate of 2% or higher have been converted to lower-yield bond series. The large supply of low-yield callable bonds has been met by good demand - not least from foreign investors. At the same time, this has meant that the best bond segment in 2021 has been the longer-term lower-yielding callable bonds.

### Performance Outlook 2021

Will the economic recovery continue? Yes, we expect that the vaccine gives a boost to all regions in 2021. The profile of the recovery is still expected to be a slow 'V'. Both in the Eurozone and the US, economic growth saw an impressively strong comeback in Q3 2020, and economic growth in the developed countries will thereby be better this year. This is in spite of prospects of negative growth in the Eurozone in Q4 and growth in the US close to zero.

The central banks of both Europe and the United States are signaling unchanged interest rates for a long time to come. Thus, there is no prospect of central bank interest rates being raised in 2021. On the contrary, it will hardly have any significant effect if interest rates are lowered further. Monetary policy opportunities thus seem to be close to exhausted. However, there may be further bond purchases, larger liquidity allocations and additional assurances regarding the maintenance of the current low interest rate level.

In early 2021, corona vaccinations are expected to pick up speed, which will mean that many restrictions can be removed. This will bring increasing economic activity, and thus an upward pressure on interest rates. The news of very effective vaccines means considerably better odds that 2021 may be a much better growth year when a normalization of consumer behavior can begin. This is news which can hardly be overestimated. It looks as if already by summer 2021 such a large share of the population in the major Western economies has been vaccinated that, we will have reached the target of herd immunity. I.e. a sufficient percentage of a population has become immune to Covid-19, and the outbreak will no longer grow. The virus has not disappeared, but the spreading of the disease will be so low that it is no longer a threat.

The returns on the Danish bond market are expected to be modest in 2021. With an unchanged interest rate level, short term bonds are expected to yield negative returns, while there is a prospect of weak positive returns for longer-term bonds. Due to the low interest rate level, even modest interest rate increases can lead to negative returns.

## Jyske SICAV – Equities Low Volatility

### Performance 2020

The institutional share class (USD) generated a return of 2.00%, and the retail share class (EUR) generated a return of -7.04%, in 2020. The return was lower than expected considering the market conditions and risks, which in our opinion, existed at the beginning of 2020.

Global equity markets experienced a tremendous roller-coaster ride in 2020. Although equity investors experienced a historically dramatic and rapid price decline in the course of the spring, global equity markets ended with a moderate advance of 5.98% - in terms of EUR - for the full year. In dollar terms the

return of the global equity markets was, however, 16.16% after a massive weakening of the dollar. As a result, equity prices defied a so far unseen economic slowdown – and the worst epidemic in living memory. It was possible for equity investors to keep their heads above water thanks to massive fiscal policy rescue packages and massive back-up from central banks. This was the case in Europe and the US as well as Asia. Whereas equity markets in the US, Japan and Asia followed each other relatively closely and all yielded fair returns in 2020, European equities lagged far behind. The European equity market ended the year in negative territory (in EUR terms), which was not least due to solid price declines in the British equity market and in Southern Europe.

Although global equity markets ended 2020 in positive territory many equities dropped back. This in particular affected equities in the energy sector and also equities in the tourist sectors were hit hard by coronavirus. For instance, airline equities shed 40% on average as did oil equipment equities. On a positive note, especially IT equities performed well. It generated demand that both employees and consumers went online. Tools for virtual cooperation and portals for online trading were very popular. But also, pharmaceutical equities were having a blast due to a strong need for personal protective equipment and other auxiliary equipment for tests etc. Apart from coronavirus we have also seen rising interest in climate issues and hence more sustainable investments. Among other things, because an impending transfer of power in the US has inspired hope that the Americans will now pull together. This has resulted in tailwinds for electric car producers, wind turbine producers and others who must contribute to reducing carbon emissions.

Jyske Invest Equities Low Volatility CL was outperformed significantly (14.44 percentage points) by the global equity market in 2020 and underperformed the MSCI Global Minimum Volatility index by 0.87 percentage point after retail costs. Minimum volatility was one of the worst performing factors in 2020 according to MSCI, underperforming the global equity market in eight of the nine months from April to December. The fund involves a risk which is 15%-20% lower than the global equity market, which explains some of the underperformance in the rebound from the Covid-19 crisis. Our focus on value didn't help either, with value seeing another year of underperformance, and the valuation spread between value and growth is now at historical extremes. On top of that, the global equity

market saw high returns from a concentrated group of large cap tech stocks, most of which have a risk profile that makes them unsuitable for our fund. IT was the best performing sector in 2020 – returning 46% in US Dollars – followed by a return of 36% from consumer discretionary. Worst-performing sectors were energy (-28%) followed by a 9% drop in real estate. The fund's best-performing stocks were also from the IT sector, with Taiwan Semiconductor and Samsung Electronics returning 91.71% and 56.99%, respectively. The worst-performing stocks were Welltower and US Bancorp which lost 50.33% and 47%, respectively.

### **Performance Outlook 2021**

Although the first vaccines have already been approved and used, it is still a long way to go before the pandemic will let go of its grip on both consumers and enterprises. Also, because new challenges appear all the time – be it logistical challenges or mutation of the virus. The British mutation causes concern going into 2021 as the entire healthcare system of the UK has been forced to its knees, and the rest of Europe locks down to avoid landing in the same situation. The worst-case scenario is, of course, that the virus will mutate to a variant which cannot be treated with the present vaccines of which there are not yet any indications. Consequently, the world has a good chance of getting the virus under control during 2021 as more people are given the vaccines and we potentially obtain herd immunity. It seems that herd immunity is attainable in the large developed markets before the end of the first half year, but in addition emerging markets are expected to be three to six months longer to attain the same point. A large part of the companies does not seem to have been affected as severely over 2020 as had first been assumed due to general back-up to the economies as well as specific aid packages to the most distressed industries in the world. In addition, we have become better at locking down the economies since the economic effect is milder than during the first lockdown.

Politically, 2021 will be an interesting year with political clouds looming over the equity markets. The next US administration – led by Joe Biden – will have a different approach to foreign policy, and the appointment of Antony Blinken as State Secretary signals a return to global alliances. Improving the relationship with the EU will be high on the agenda, but the signals regarding China are mixed, which could continue to hit the headlines in 2021.

Valuations in the equity market do raise concerns. On the one hand, equities may seem overvalued - not least after the sizeable price increases we have seen in the last couple of years, on top of the longest bull market in history. Underneath the surface, valuations vary greatly both from region to region and from sector to sector. Some of the most expensive areas of the equity market are the US, IT, growth and sustainability, whereas valuations are less demanding in Europe, financials, communication services, materials and energy. When valuations in the equity market are compared with the other opportunities of investors - and especially the negative bond yields - investors still have an incentive to accept higher risk - which can support the valuation in the equity markets. Therefore, the current valuation does in our view not rule out new price increases - by no means - but positive returns are more dependent on earnings growth since the re-rating potential seems limited. The potential for earnings growth in 2021 certainly exists, since 2021 is expected to be a year of normalization after a year where Covid-19 hit earnings significantly. Earnings will be supported by an expansive monetary and fiscal policy, which is expected to push inflation and growth higher until the cyclical upswing is self-sustaining.

### **Jyske SICAV – High Yield Corporate Bonds**

#### **Performance 2020**

The institutional share class generated a return of 3.48%, and the retail share class generated a return of 2.94%, against a benchmark of 3.43% in 2020.

These return numbers are broadly equal to the fund's yield in the beginning of 2020, indicating an uneventful year with low volatility and returns mainly coming from coupon payments. This is, however, not the case. Credit spreads widened a lot following the realization that the coronavirus would have significant negative effects on the global economy, and at the worst time during March the high yield markets were down by around 20%.

Quick and resolute initiatives from various central banks and governments were taken positively by the financial markets and most of the losses were recovered by the end of the 2nd quarter. The recovery continued throughout the year and accelerated in tandem with positive news on vaccines.

The largest positive contributions to the relative performance was the positions in Neptune Energy (oil & gas), LKQ (recycled autoparts), Enel (Italian Utility),

Clarios (car batteries), ING (Dutch banking), Wintershall (oil & gas) and Vodafone (telecom).

The positions in Intesa SanPaolo (Italian banking), Merlin (theme parks) and Coty (perfumes) had a negative contribution to the relative performance before they were sold. Also, the decision not to be invested in Ford (auto) and Pemex (Mexican oil) had a negative contribution to the relative performance as these bonds performed well after they had been downgraded to high yield.

#### **Performance Outlook 2021**

Financial markets will to a very large degree be driven by the length of the corona pandemic and the speed of the economic recovery expected to follow. Almost all companies and governments have increased their debt during 2020, and spreads will take direction from the ability and willingness to prioritize deleveraging.

On the whole, it is expected that high yield corporate bonds will generate small positive returns in 2021. If government bond yields rise, it may have a negative spillover effect on corporate bonds and, in that case, possibly generate a negative return. This would, however, be higher than the return on government bonds due to the ongoing higher interest payment.

We expect a wider variation in the underlying credit quality, meaning that some companies will see higher leverage because of an increase in debt and/or falling earnings which may ultimately result in more defaults. However, some companies will still have stable to slightly increasing credit quality, so the company analysis will still be of great importance for creating additional value in the portfolio.

### **Jyske SICAV – Investment Grade Corporate Bonds (SRI)**

#### **Performance 2020**

The institutional share class generated a return of 2.81%, and the retail share class generated a return of 2.49%, against a benchmark of 2.65% in 2020.

These returns are slightly higher than expected given the low yield levels at the beginning of 2020. However, yields dropped even further driven by massive buying by the ECB, and this contributed positively to the absolute return.

Credit spreads widened a lot following the realization that the coronavirus would have significant negative



effects on the global economy. In March the investment grade spreads were 243bp wider than German government bonds vs. only 94bp at the beginning of the year.

Quick and resolute initiatives from various central banks and governments were taken positively by the financial markets, and most of the losses were recovered by the end of the 2<sup>nd</sup> quarter. The recovery continued throughout the year and accelerated in tandem with positive news on vaccines, and by the end of 2020 spreads were back at 91bp over German government bonds.

The largest positive contributions to the relative performance was the positions Verizon (US telecom), Barclays Bank, Lloyds Bank, Deutsche Bank, Credit Suisse, Danaher (medical equipment) and Swiss Re (insurance).

Before sold, the positions in Intesa SanPaolo (Italian banking) and Sydney Airport had a negative contribution to the relative performance. Moreover, the positions in Aroundtown (real estate), Prologis (real estate) and VW (auto) had a negative contribution to the relative performance.

### **Performance Outlook 2021**

Financial markets will to a very large degree be driven by the length of the corona pandemic and the speed of the economic recovery expected to follow. Almost all companies and governments have increased their debt during 2020, and spreads will take direction from the ability and willingness to prioritize deleveraging.

On the whole, it is expected that investment grade corporate bonds will generate small positive returns in 2021. If government bond yields rise, it may have a negative spillover effect on corporate bonds and, in that case, possibly generate a negative return, which would, however, be higher than the return on government bonds due to the ongoing higher interest payment.

We expect a wider variation in the underlying credit quality, meaning that some companies will see higher leverage because of an increase in debt and/or falling earnings which may ultimately result in more defaults. However, some companies will still have stable to slightly increasing credit quality, so the company analysis will still be of great importance for creating additional value in the portfolio.



## **Audit report**

To the Shareholders of  
**Jyske SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Jyske SICAV (the "Fund") and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Jyske SICAV - Stable Strategy where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 15 April 2021

Andrea Montresori

## Combined Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	283 490 331.55
Investments in securities, unrealized appreciation (depreciation)	6 683 027.74
Total investments in securities (Note 1)	290 173 359.29
Cash at banks, deposits on demand and deposit accounts	6 026 451.56*
Other liquid assets (Margins)	8 820.40
Interest receivable on securities	1 835 688.62
Receivable on dividends	122 080.35
Other receivables	52 406.96
Unrealized gain on forward foreign exchange contracts (Note 1)	1 288 395.79
<b>Total Assets</b>	<b>299 507 202.97</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-760.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-26 657.09
Payable on redemptions	-2 840 007.68
Provisions for management fees (Note 2)	-114 697.79
Provisions for management company fees (Note 2)	-44 326.73
Provisions for administration fees (Note 2)	-10 709.95
Provisions for depositary fees (Note 2)	-14 482.72
Provisions for taxe d'abonnement (Note 3)	-11 136.96
Provisions for regulatory fees (Note 2)	-3 906.88
Provisions for audit fees, legal and economic advice (Note 2)	-38 176.52
Provisions for other commissions and fees (Note 2)	-122 336.91
Total provisions	-359 774.46
<b>Total Liabilities</b>	<b>-3 227 199.23</b>
<b>Net assets at the end of the financial year</b>	<b>296 280 003.74</b>

\* As at 31 December 2020, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 29 224.66.

## Combined Statement of Operations

	EUR
	1.1.2020-31.12.2020
<b>Income</b>	
Interest on liquid assets	12 297.45
Interest on securities	5 280 052.97
Dividends	1 524 819.88
Other income	448 067.31
<b>Total income</b>	<b>7 265 237.61</b>
<b>Expenses</b>	
Management fees (Note 2)	-1 428 856.90
Management company fees (Note 2)	-152 743.02
Administration fees (Note 2)	-146 040.18
Depositary fees (Note 2)	-179 656.26
Taxe d'abonnement (Note 3)	-49 005.60
Liquidation fees	-10 000.00
Regulatory fees (Note 2)	-9 149.68
Audit fees, legal and economic advice (Note 2)	-98 305.36
Publications, printing costs and publicity (Note 2)	-1 429.17
Other commissions and fees (Note 2)	-194 737.46
Interest on cash and bank overdraft	-24 578.08
<b>Total expenses</b>	<b>-2 294 501.71</b>
<b>Net income (loss) on investments</b>	<b>4 970 735.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	484 800.36
Realized gain (loss) on financial futures	16 409.50
Realized gain (loss) on forward foreign exchange contracts	3 065 280.11
Realized gain (loss) on foreign exchange	-369 576.43
<b>Total realized gain (loss)</b>	<b>3 196 913.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>8 167 649.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 922 384.32
Unrealized appreciation (depreciation) on financial futures	19 585.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	685 284.05
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-7 217 514.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>950 134.51</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.1.2020-31.12.2020
Net assets at the beginning of the financial year	325 465 580.59*
Subscriptions	66 459 419.84
Redemptions	-96 595 131.20
Total net subscriptions (redemptions)	-30 135 711.36
Net income (loss) on investments	4 970 735.90
Total realized gain (loss)	3 196 913.54
Total changes in unrealized appreciation (depreciation)	-7 217 514.93
Net increase (decrease) in net assets as a result of operations	950 134.51
<b>Net assets at the end of the financial year</b>	<b>296 280 003.74</b>

\* Calculated using 31 December 2020 exchange rates. Using 31 December 2019 exchange rates, the combined net asset at the beginning of the year was EUR 325 010 837.77.

# Jyske SICAV – Danish Bonds

Annual report and audited financial statements as of 31 December 2020

## Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in DKK		830 727 756.84	871 700 713.32	851 290 952.76
<b>Class DKK IC</b>	<b>LU1529111228</b>			
Shares outstanding		5 185 880.0740	5 286 420.0740	5 330 590.0740
Net asset value per share in DKK <sup>1</sup>		107.26	105.85	103.36
<b>Class EUR RD</b>	<b>LU1529111491</b>			
Shares outstanding		347 481.0000	397 876.0000	391 902.0000
Net asset value per share in EUR <sup>1</sup>		106.13	104.98	102.68

<sup>1</sup> See note 1

## Performance

	Currency	2020	2019	2018
Class DKK IC	DKK	1.3%	2.4%	0.6%
Class EUR RD	EUR	1.1%	2.2%	0.0%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	99.53
<b>Total</b>	<b>99.53</b>

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	82.31
Countries & central governments	15.06
Public, non-profit institutions	2.16
<b>Total</b>	<b>99.53</b>

## Statement of Net Assets

	DKK
	<b>31.12.2020</b>
<b>Assets</b>	
Investments in securities, cost	813 621 645.20
Investments in securities, unrealized appreciation (depreciation)	13 177 645.72
Total investments in securities (Note 1)	826 799 290.92*
Cash at banks, deposits on demand and deposit accounts	1 946 735.58*
Interest receivable on securities	2 984 276.42
<b>Total Assets</b>	<b>831 730 302.92</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-198 421.14
Provisions for management fees (Note 2)	-255 806.30
Provisions for management company fees (Note 2)	-77 639.90
Provisions for administration fees (Note 2)	-21 004.38
Provisions for depositary fees (Note 2)	-41 965.82
Provisions for taxe d'abonnement (Note 3)	-48 220.00
Provisions for regulatory fees (Note 2)	-14 324.95
Provisions for audit fees, legal and economic advice (Note 2)	-71 879.77
Provisions for other commissions and fees (Note 2)	-273 283.82
Total provisions	-804 124.94
<b>Total Liabilities</b>	<b>-1 002 546.08</b>
<b>Net assets at the end of the financial year</b>	<b>830 727 756.84</b>

## Statement of Operations

	DKK
	<b>1.1.2020-31.12.2020</b>
<b>Income</b>	
Interest on liquid assets	944.66
Interest on securities	9 907 457.27
Other income	331 593.67
<b>Total income</b>	<b>10 239 995.60</b>
<b>Expenses</b>	
Management fees (Note 2)	-3 484 176.57
Management company fees (Note 2)	-328 384.36
Administration fees (Note 2)	-273 920.50
Depositary fees (Note 2)	-543 568.97
Taxe d'abonnement (Note 3)	-229 403.95
Regulatory fees (Note 2)	-24 514.56
Audit fees, legal and economic advice (Note 2)	-290 314.94
Publications, printing costs and publicity (Note 2)	-7 114.56
Other commissions and fees (Note 2)	-444 174.86
Interest on cash and bank overdraft	-52 064.44
<b>Total expenses</b>	<b>-5 677 637.71</b>
<b>Net income (loss) on investments</b>	<b>4 562 357.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 339 444.69
Realized gain (loss) on forward foreign exchange contracts	-855 980.49
Realized gain (loss) on foreign exchange	-3 550.13
<b>Total realized gain (loss)</b>	<b>2 479 914.07</b>
<b>Net realized gain (loss) of the financial year</b>	<b>7 042 271.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 357 881.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-336 060.96
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 021 820.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 064 092.35</b>

\* As at 31 December 2020, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 217 532.76.



## Statement of Changes in Net Assets

	<b>DKK</b>
	<b>1.1.2020-31.12.2020</b>
Net assets at the beginning of the financial year	871 700 713.32
Subscriptions	127 315 115.97
Redemptions	-178 352 164.80
Total net subscriptions (redemptions)	-51 037 048.83
Net income (loss) on investments	4 562 357.89
Total realized gain (loss)	2 479 914.07
Total changes in unrealized appreciation (depreciation)	3 021 820.39
Net increase (decrease) in net assets as a result of operations	10 064 092.35
<b>Net assets at the end of the financial year</b>	<b>830 727 756.84</b>

## Changes in the Number of Shares outstanding

	<b>DKK IC</b>
	<b>1.1.2020-31.12.2020</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the financial year	5 286 420.0740
Number of shares issued	37 980.0000
Number of shares redeemed	-138 520.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 185 880.0740</b>
<b>Class</b>	
	<b>EUR RD</b>
Number of shares outstanding at the beginning of the financial year	397 876.0000
Number of shares issued	157 210.0870
Number of shares redeemed	-207 605.0870
<b>Number of shares outstanding at the end of the financial year</b>	<b>347 481.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, fixed rate</b>			
<b>DKK</b>			
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	10 522 067.64	10 942 950.35	1.32
DKK BRFKREDIT A/S 2.00000% 15-01.01.26	14 000 000.00	15 587 320.00	1.88
DKK DENMARK, KINGDOM OF 1.50000% 12-15.11.23	35 000 000.00	37 124 500.01	4.47
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	26 100 000.00	29 089 494.00	3.50
DKK DENMARK, KINGDOM OF 0.50000% 17-15.11.27	55 000 000.00	58 917 650.01	7.09
DKK DLR KREDIT A/S 1.00000% 19-01.10.40	28 479 618.88	29 269 928.31	3.52
DKK DLR KREDIT A/S 1.00000% 19-01.10.50	4 000 000.00	4 048 000.00	0.49
DKK DLR KREDIT A/S 2.50000% 12-01.10.34	3 927 956.17	4 144 975.75	0.50
DKK JYSKE REALKREDIT A/S 1.50000% 17-01.10.50	43 589 454.62	44 884 061.42	5.40
DKK JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	26 862 911.06	27 104 677.26	3.26
DKK JYSKE REALKREDIT A/S 0.50000% 19-01.10.40	19 190 165.17	19 257 330.74	2.32
DKK KOMMUNEKREDIT 0.50000% 19-19.06.39	17 000 000.00	17 953 020.00	2.16
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 15-01.10.47	3 601 180.28	3 726 321.30	0.45
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 17-01.10.50	8 176 125.04	8 455 748.52	1.02
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 17-01.10.40	8 508 912.07	8 832 250.73	1.06
DKK NORDEA KREDIT REALKREDITAKTIESELS-REG-S 1.00000% 17-01.10.40	28 217 018.80	29 007 095.33	3.49
DKK NORDEA KREDIT REALKREDITAKTIESELS-REG-S 1.00000% 19-01.10.50	32 491 807.80	32 930 447.21	3.96
DKK NORDEA KREDIT REALKREDITAK-144A-REG-S 0.50000% 19-01.10.40	23 884 084.89	23 946 183.51	2.88
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.50	21 969 838.16	22 184 044.08	2.67
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.04.25	24 000 000.00	25 329 360.00	3.05
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 20-01.10.53	12 499 539.54	12 612 035.39	1.52
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 20-01.10.53	26 000 000.00	25 701 000.00	3.09
DKK NYKREDIT REALKREDIT A/S 1.50000% 15-01.10.37	9 517 778.51	9 908 007.43	1.19
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 16-01.01.27	10 000 000.00	10 712 400.00	1.29
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 17-01.01.28	18 000 000.00	19 411 560.00	2.34
DKK NYKREDIT REALKREDIT A/S-REG-S 2.00000% 17-01.10.50	13 754 502.68	14 180 892.26	1.71
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 18-01.01.29	35 000 000.00	38 040 800.00	4.58
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	35 078 946.07	35 517 432.89	4.28
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	35 904 564.50	36 182 824.87	4.36
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 18-01.01.30	19 000 000.00	20 724 820.00	2.49
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 19-01.10.50	5 383 889.86	5 452 534.45	0.66
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 20-01.10.53	71 000 000.00	70 123 150.00	8.44
DKK REALKREDIT DANMARK A/S 2.50000% 14-01.10.47	9 439 415.62	9 901 946.99	1.19
DKK REALKREDIT DANMARK A/S 2.00000% 15-01.10.47	6 722 175.74	7 004 507.13	0.84
DKK REALKREDIT DANMARK A/S 1.50000% 15-01.10.37	20 474 702.17	21 329 520.98	2.57
<b>Total DKK</b>		<b>789 538 790.92</b>	<b>95.04</b>
<b>Total Bonds, fixed rate</b>		<b>789 538 790.92</b>	<b>95.04</b>
<b>Bonds, floating rate</b>			
<b>DKK</b>			
DKK DANMARKS SKIBSKREDIT A/S 6M CIBO+50BP 17-01.01.24	5 000 000.00	5 068 500.00	0.61
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+25BP 20-01.07.30	32 000 000.00	32 192 000.00	3.88
<b>Total DKK</b>		<b>37 260 500.00</b>	<b>4.49</b>
<b>Total Bonds, floating rate</b>		<b>37 260 500.00</b>	<b>4.49</b>
<b>Total transferable securities and money market instruments listed on an official stock exchange</b>		<b>826 799 290.92</b>	<b>99.53</b>
<b>Total investments in securities</b>		<b>826 799 290.92</b>	<b>99.53</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 35 605 000.00	DKK 265 234 142.36	22.2.2021	-198 803.92
EUR 1 074 000.00	DKK 7 994 223.41	22.2.2021	382.78
<b>Total Forward Foreign Exchange contracts</b>			<b>-198 421.14</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 946 735.58*</b>	<b>0.23</b>
<b>Other assets and liabilities</b>		<b>2 180 151.48</b>	<b>0.26</b>
<b>Total net assets</b>		<b>830 727 756.84</b>	<b>100.00</b>

\* As at 31 December 2020, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 217 532.76.

# Jyske SICAV – Equities Low Volatility

Annual report and audited financial statements as of 31 December 2020

## Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		61 415 631.93	75 337 799.89	51 415 609.16
<b>Class EUR RC</b>	<b>LU1529111574</b>			
Shares outstanding		786.3500	63 921.8330	101.1750
Net asset value per share in EUR <sup>1</sup>		118.02	126.96	102.13
<b>Class SEK RC<sup>2</sup></b>	<b>LU2113894278</b>			
Shares outstanding		10 600.0000	-	-
Net asset value per share in SEK <sup>1</sup>		91.01	-	-
<b>Class USD IC</b>	<b>LU1529111657</b>			
Shares outstanding		543 200.0000	558 100.0000	534 100.0000
Net asset value per share in USD <sup>1</sup>		137.91	135.20	110.02

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 6.3.2020

## Performance

	Currency	2020	2019	2018
Class EUR RC	EUR	-7.0%	24.3%	-0.8%
Class SEK RC <sup>1</sup>	SEK	-	-	-
Class USD IC	USD	2.0%	22.9%	-4.9%

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	45.53	Pharmaceuticals, cosmetics & medical products	15.53
Japan	10.51	Telecommunications	14.11
Canada	6.80	Food & soft drinks	8.07
Switzerland	6.45	Insurance	7.92
United Kingdom	5.19	Energy & water supply	7.92
Germany	5.16	Retail trade, department stores	6.28
South Korea	2.84	Internet, software & IT services	5.98
France	2.68	Finance & holding companies	5.69
Ireland	2.37	Electronics & semiconductors	4.17
Denmark	2.28	Banks & credit institutions	3.84
Taiwan	1.74	Tobacco & alcohol	3.12
Hong Kong	1.58	Miscellaneous services	2.25
China	1.16	Lodging, catering & leisure	2.12
Indonesia	1.11	Real Estate	1.88
Finland	1.08	Miscellaneous consumer goods	1.60
The Netherlands	0.99	Graphic design, publishing & media	1.57
Spain	0.61	Vehicles	1.18
Singapore	0.60	Environmental services & recycling	1.12
Italy	0.59	Healthcare & social services	1.07
<b>Total</b>	<b>99.27</b>	Precious metals & stones	1.04
		Various capital goods	0.67
		Chemicals	0.59
		Mining, coal & steel	0.54
		Mechanical engineering & industrial equipment	0.51
		Aerospace industry	0.50
		<b>Total</b>	<b>99.27</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>31.12.2020</b>
<b>Assets</b>	
Investments in securities, cost	56 749 988.52
Investments in securities, unrealized appreciation (depreciation)	4 219 847.31
Total investments in securities (Note 1)	60 969 835.83
Cash at banks, deposits on demand and deposit accounts	362 760.85
Receivable on dividends	122 080.35
Other receivables	52 089.92
<b>Total Assets</b>	<b>61 506 766.95</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-32 474.35
Provisions for management company fees (Note 2)	-12 738.03
Provisions for administration fees (Note 2)	-2 541.03
Provisions for depositary fees (Note 2)	-1 742.53
Provisions for taxe d'abonnement (Note 3)	-1 554.28
Provisions for regulatory fees (Note 2)	-1 576.94
Provisions for audit fees, legal and economic advice (Note 2)	-6 571.35
Provisions for other commissions and fees (Note 2)	-31 936.51
Total provisions	-91 135.02
<b>Total Liabilities</b>	<b>-91 135.02</b>
<b>Net assets at the end of the financial year</b>	<b>61 415 631.93</b>

## Statement of Operations

	<b>EUR</b>
	<b>1.1.2020-31.12.2020</b>
<b>Income</b>	
Interest on liquid assets	779.69
Dividends	1 392 108.46
Other income	13 907.15
<b>Total income</b>	<b>1 406 795.30</b>
<b>Expenses</b>	
Management fees (Note 2)	-416 357.79
Management company fees (Note 2)	-32 464.43
Administration fees (Note 2)	-30 000.45
Depositary fees (Note 2)	-22 388.45
Taxe d'abonnement (Note 3)	-6 830.61
Regulatory fees (Note 2)	-1 789.34
Audit fees, legal and economic advice (Note 2)	-20 067.08
Other commissions and fees (Note 2)	-45 540.55
Interest on cash and bank overdraft	-1 339.01
<b>Total expenses</b>	<b>-576 777.71</b>
<b>Net income (loss) on investments</b>	<b>830 017.59</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 419 146.84
Realized gain (loss) on foreign exchange	-71 213.29
<b>Total realized gain (loss)</b>	<b>-1 490 360.13</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-660 342.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 399 651.81
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 399 651.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 059 994.35</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2020-31.12.2020</b>
Net assets at the beginning of the financial year	75 337 799.89
Subscriptions	150 091.84
Redemptions	-9 012 265.45
Total net subscriptions (redemptions)	-8 862 173.61
Net income (loss) on investments	830 017.59
Total realized gain (loss)	-1 490 360.13
Total changes in unrealized appreciation (depreciation)	-4 399 651.81
Net increase (decrease) in net assets as a result of operations	-5 059 994.35
<b>Net assets at the end of the financial year</b>	<b>61 415 631.93</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2020-31.12.2020</b>
<b>Class</b>	<b>EUR RC</b>
Number of shares outstanding at the beginning of the financial year	63 921.8330
Number of shares issued	424.8710
Number of shares redeemed	-63 560.3540
<b>Number of shares outstanding at the end of the financial year</b>	<b>786.3500</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10 600.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 600.0000</b>
<b>Class</b>	<b>USD IC</b>
Number of shares outstanding at the beginning of the financial year	558 100.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 900.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>543 200.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
CAD HYDRO ONE INC COM NPV	36 670.00	675 387.40	1.10
CAD TELUS CORPORATION NPV	64 410.00	1 042 508.01	1.70
<b>Total Canada</b>		<b>1 717 895.41</b>	<b>2.80</b>
<b>China</b>			
HKD TENCENT HLDGS LIM1 HKD0.00002	5 900.00	350 745.41	0.57
USD YUM CHINA HLDGS IN COM USD0.01	7 800.00	362 030.16	0.59
<b>Total China</b>		<b>712 775.57</b>	<b>1.16</b>
<b>France</b>			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	2 710.00	363 817.50	0.59
EUR SANOFI EUR2	12 412.00	976 824.40	1.59
EUR THALES EUR3	4 100.00	307 090.00	0.50
<b>Total France</b>		<b>1 647 731.90</b>	<b>2.68</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	42 800.00	428 576.41	0.70
HKD CHINA MOBILE LTD NPV	116 500.00	542 761.56	0.88
<b>Total Hong Kong</b>		<b>971 337.97</b>	<b>1.58</b>
<b>Indonesia</b>			
IDR TELKOM INDONESIA SER'B'IDR50	3 548 200.00	683 184.71	1.11
<b>Total Indonesia</b>		<b>683 184.71</b>	<b>1.11</b>
<b>Japan</b>			
JPY KAO CORP NPV	5 500.00	347 000.63	0.57
JPY NITORI HOLDINGS CO LTD	4 000.00	684 581.15	1.11
JPY SECOM CO NPV	8 400.00	632 832.26	1.03
JPY SUNTORY BEVERAGE & NPV	19 500.00	563 425.80	0.92
<b>Total Japan</b>		<b>2 227 839.84</b>	<b>3.63</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE AHOLD EUR0.01	26 412.00	610 381.32	0.99
<b>Total The Netherlands</b>		<b>610 381.32</b>	<b>0.99</b>
<b>Singapore</b>			
SGD SINGAPORE EXCHANGE SGD0.01	64 100.00	367 847.51	0.60
<b>Total Singapore</b>		<b>367 847.51</b>	<b>0.60</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC KRW100	17 735.00	1 080 798.51	1.76
KRW SK TELECOM KRW500	3 719.00	665 934.73	1.08
<b>Total South Korea</b>		<b>1 746 733.24</b>	<b>2.84</b>
<b>Spain</b>			
EUR RED ELECTRICA CORP EUR0.5	22 322.00	374 451.55	0.61
<b>Total Spain</b>		<b>374 451.55</b>	<b>0.61</b>
<b>United Kingdom</b>			
GBP BRIT AMER TOBACCO ORD GBP0.25	18 318.00	554 188.64	0.90
GBP NATIONAL GRID ORD GBP0.12431289	35 532.00	343 373.42	0.56
USD WILLIS TOWERS WATS COM USD0.000304635	2 113.00	359 152.15	0.59
<b>Total United Kingdom</b>		<b>1 256 714.21</b>	<b>2.05</b>
<b>United States</b>			
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	5 871.00	415 151.75	0.68
USD COCA-COLA CO COM USD0.25	15 500.00	688 635.53	1.12
USD DIGITAL REALTY TRU COM STK USD0.01	3 100.00	348 320.87	0.57
USD GALLAGHER ARTHUR J & CO COM	6 452.00	641 429.68	1.04
USD INTERCONTINENTAL E COM USD0.01	8 347.00	772 859.00	1.26
USD JOHNSON & JOHNSON COM USD1	10 585.00	1 346 277.39	2.19
USD NEXTERA ENERGY INC COM USD0.01	16 384.00	1 014 065.89	1.65
USD PEPSICO INC CAP USD0.016666	8 317.00	998 543.01	1.63
<b>Total United States</b>		<b>6 225 283.12</b>	<b>10.14</b>
<b>Total Bearer shares</b>		<b>18 542 176.35</b>	<b>30.19</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	4 481.00	1 280 218.21	2.08
<b>Total Switzerland</b>		<b>1 280 218.21</b>	<b>2.08</b>
<b>Total Other shares</b>		<b>1 280 218.21</b>	<b>2.08</b>
<b>Registered shares</b>			
<b>Canada</b>			
CAD FRANCO NEVADA CORP COM NPV	3 200.00	328 703.56	0.54
CAD INTACT FINL CORP COM NPV	7 200.00	695 564.62	1.13
CAD LOBLAW COS LTD COM	7 737.00	314 035.89	0.51
CAD ROYAL BK OF CANADA COM NPV	9 989.00	675 480.28	1.10
<b>Total Canada</b>		<b>2 013 784.35</b>	<b>3.28</b>
<b>Denmark</b>			
DKK CARLSBERG SER'B'DKK20	5 485.00	718 613.04	1.17
DKK NOVO-NORDISK AS DKK0.2 SER'B'	11 870.00	680 373.26	1.11
<b>Total Denmark</b>		<b>1 398 986.30</b>	<b>2.28</b>
<b>Finland</b>			
EUR SAMPO PLC SER'A'NPV	19 179.00	663 018.03	1.08
<b>Total Finland</b>		<b>663 018.03</b>	<b>1.08</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 832.00	367 682.40	0.60
EUR DEUTSCHE TELEKOM NPV(REGD)	90 965.00	1 360 381.58	2.21
EUR E.ON SE NPV	73 975.00	670 509.40	1.09
EUR SIEMENS AG NPV(REGD)	3 489.00	410 027.28	0.67
EUR VONOVIA SE NPV	6 075.00	363 042.00	0.59
<b>Total Germany</b>		<b>3 171 642.66</b>	<b>5.16</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	3 569.00	751 486.63	1.22
USD MEDTRONIC PLC USD0.0001	7 452.00	705 703.27	1.15
<b>Total Ireland</b>		<b>1 457 189.90</b>	<b>2.37</b>
<b>Italy</b>			
EUR SNAM EUR1	78 294.00	360 230.69	0.59
<b>Total Italy</b>		<b>360 230.69</b>	<b>0.59</b>
<b>Japan</b>			
JPY ASAHU GROUP HLDGS NPV	19 200.00	645 038.83	1.05
JPY KDDI CORP NPV	25 000.00	606 766.24	0.99
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	23 200.00	576 853.02	0.94
JPY NIPPON TEL&TEL CP NPV	45 200.00	946 575.92	1.54
JPY OTSUKA CORP NPV	8 100.00	349 454.61	0.57
JPY SEVEN & I HOLDINGS NPV	13 069.00	378 541.95	0.61
JPY TOYOTA MOTOR CORP NPV	11 500.00	724 363.32	1.18
<b>Total Japan</b>		<b>4 227 593.89</b>	<b>6.88</b>
<b>Switzerland</b>			
CHF NESTLE SA CHF0.10(REGD)	13 931.00	1 342 921.39	2.19
CHF NOVARTIS AG CHF0.50(REGD)	17 337.00	1 340 881.73	2.18
<b>Total Switzerland</b>		<b>2 683 803.12</b>	<b>4.37</b>
<b>United Kingdom</b>			
GBP DIRECT LINE INSURA ORD GBP 0.109090909	190 115.00	677 544.74	1.11
GBP GLAXOSMITHKLINE ORD GBP0.25	41 453.00	621 497.51	1.01
EUR UNILEVER PLC ORD GBP0.031111	12 660.00	627 492.90	1.02
<b>Total United Kingdom</b>		<b>1 926 535.15</b>	<b>3.14</b>
<b>United States</b>			
USD ALLSTATE CORP COM	11 644.00	1 030 930.10	1.68
USD ALPHABET INC CAP STK USD0.001 CL A	664.00	948 344.28	1.54
USD AMER TOWER CORP COM NEW USD0.01	3 700.00	666 759.02	1.09
USD AUTOZONE INC COM USD0.01	1 031.00	991 623.90	1.61
USD BECTON DICKINSON COM USD1	2 934.00	594 377.49	0.97
USD BRISTOL-MYRS SQUIB COM STK USD0.10	8 102.00	406 275.35	0.66
USD CITRIX SYSTEMS INC COM USD0.001	3 100.00	325 569.04	0.53
USD COMCAST CORP COM CLS'A' USD0.01	22 728.00	965 923.75	1.57
USD CONSOLIDATED EDISON INC COM	13 670.00	796 369.25	1.30
USD DANAHER CORP COM USD0.01	1 753.00	315 369.51	0.51
USD EVERSOURCE ENERGY COM USD5	9 038.00	629 347.06	1.02
USD FIDELITY NATL INF COM STK USD0.01	5 924.00	680 106.48	1.11
USD FISERV INC COM USD0.01	7 411.00	682 014.30	1.11
USD L3HARRIS TECHNOLOG COM USD1.00	4 510.00	691 566.51	1.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD MCDONALD'S CORP COM USD0.01	5 433.00	940 601.03	1.53
USD MERCK & CO INC COM USD0.50	13 944.00	918 545.54	1.50
USD MICROSOFT CORP COM USD0.0000125	3 804.00	684 598.75	1.11
USD MONDELEZ INTL INC COM USD0.01	15 582.00	734 622.75	1.20
USD MOTOROLA SOLUTIONS COM USD0.01	6 792.00	929 913.64	1.51
USD NEWMONT CORPORATIO COM USD1.60	13 040.00	636 040.37	1.04
USD PROCTER & GAMBLE COM NPV	8 720.00	980 505.58	1.60
USD QUEST DIAGNOSTICS INC COM	3 352.00	322 858.24	0.53
USD TEXAS INSTRUMENTS COM USD1	3 092.00	413 024.79	0.67
USD TJX COS INC COM USD1	12 251.00	684 065.48	1.11
USD UNITEDHEALTH GRP COM USD0.01	2 334.00	658 739.10	1.07
USD VERIZON COMMUN COM USD0.10	25 197.00	1 197 091.75	1.95
USD VISA INC COM STK USD0.0001	7 414.00	1 315 681.27	2.14
USD WALMART INC COM USD0.10	7 756.00	907 481.48	1.48
USD WASTE MGMT INC DEL COM	7 190.00	686 944.55	1.12
<b>Total United States</b>		<b>21 735 290.36</b>	<b>35.39</b>
<b>Total Registered shares</b>		<b>39 638 074.45</b>	<b>64.54</b>
<b>Depository receipts</b>			
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	11 956.00	1 068 520.78	1.74
<b>Total Taiwan</b>		<b>1 068 520.78</b>	<b>1.74</b>
<b>Total Depository receipts</b>		<b>1 068 520.78</b>	<b>1.74</b>
<b>Investment funds, closed end</b>			
<b>Canada</b>			
CAD CANADIAN APARTMENT PROP. REAL ESTATE INVESTMENT TRUST	13 700.00	440 846.04	0.72
<b>Total Canada</b>		<b>440 846.04</b>	<b>0.72</b>
<b>Total Investment funds, closed end</b>		<b>440 846.04</b>	<b>0.72</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>60 969 835.83</b>	<b>99.27</b>
<b>Total investments in securities</b>		<b>60 969 835.83</b>	<b>99.27</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>362 760.85</b>	<b>0.59</b>
<b>Other assets and liabilities</b>		<b>83 035.25</b>	<b>0.14</b>
<b>Total net assets</b>		<b>61 415 631.93</b>	<b>100.00</b>



# Jyske SICAV – High Yield Corporate Bonds

Annual report and audited financial statements as of 31 December 2020

## Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		110 720 189.81	63 545 683.12	56 726 411.50
<b>Class EUR IC</b>	<b>LU1529111731</b>			
Shares outstanding		946 892.7390	562 751.0000	567 351.0000
Net asset value per share in EUR <sup>1</sup>		116.77	112.84	99.92
<b>Class EUR RD</b>	<b>LU1529111814</b>			
Shares outstanding		388.0000	385.0000	385.0000
Net asset value per share in EUR <sup>1</sup>		114.49	111.22	98.98
<b>Class SEK RC<sup>2</sup></b>	<b>LU2113893544</b>			
Shares outstanding		10 600.0000	-	-
Net asset value per share in SEK <sup>1</sup>		101.63	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 6.3.2020

## Performance

	Currency	2020	2019	2018
Class EUR IC	EUR	3.5%	12.9%	-5.1%
Class EUR RD	EUR	2.9%	12.4%	-5.6%
Class SEK RC <sup>1</sup>	SEK	-	-	-

<sup>1</sup> Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	32.31
Germany	13.69
The Netherlands	10.28
United Kingdom	10.06
France	7.39
Luxembourg	5.80
Canada	3.56
Norway	2.92
Switzerland	2.63
Italy	2.38
Japan	1.50
Ireland	1.35
Multinational	1.02
Belgium	0.75
Austria	0.04
<b>Total</b>	<b>95.68</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	31.01
Banks & credit institutions	13.59
Energy & water supply	8.31
Traffic & transportation	5.32
Telecommunications	3.98
Pharmaceuticals, cosmetics & medical products	3.78
Healthcare & social services	3.45
Real Estate	3.39
Petroleum	3.38
Miscellaneous services	3.33
Internet, software & IT services	2.98
Retail trade, department stores	2.22
Electronics & semiconductors	2.04
Forestry, paper & pulp products	1.25
Packaging industry	1.03
Chemicals	1.00
Food & soft drinks	0.99
Insurance	0.90
Miscellaneous consumer goods	0.84
Building industry & materials	0.74
Aerospace industry	0.73
Electrical devices & components	0.63
Mining, coal & steel	0.56
Vehicles	0.23
<b>Total</b>	<b>95.68</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>31.12.2020</b>
<b>Assets</b>	
Investments in securities, cost	105 589 450.03
Investments in securities, unrealized appreciation (depreciation)	349 879.27
Total investments in securities (Note 1)	105 939 329.30
Cash at banks, deposits on demand and deposit accounts	2 300 584.26
Interest receivable on securities	1 311 928.84
Unrealized gain on forward foreign exchange contracts (Note 1)	1 287 308.63
<b>Total Assets</b>	<b>110 839 151.03</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-44 489.31
Provisions for management company fees (Note 2)	-14 014.33
Provisions for administration fees (Note 2)	-2 806.04
Provisions for depositary fees (Note 2)	-5 408.36
Provisions for taxe d'abonnement (Note 3)	-2 783.16
Provisions for regulatory fees (Note 2)	-105.10
Provisions for audit fees, legal and economic advice (Note 2)	-10 627.22
Provisions for other commissions and fees (Note 2)	-38 727.70
Total provisions	-118 961.22
<b>Total Liabilities</b>	<b>-118 961.22</b>
<b>Net assets at the end of the financial year</b>	<b>110 720 189.81</b>

## Statement of Operations

	<b>EUR</b>
	<b>1.1.2020-31.12.2020</b>
<b>Income</b>	
Interest on liquid assets	3 786.21
Interest on securities	3 145 317.02
Other income	386 335.89
<b>Total income</b>	<b>3 535 439.12</b>
<b>Expenses</b>	
Management fees (Note 2)	-345 756.74
Management company fees (Note 2)	-35 081.44
Administration fees (Note 2)	-30 632.31
Depositary fees (Note 2)	-42 406.81
Taxe d'abonnement (Note 3)	-7 312.75
Regulatory fees (Note 2)	-2 000.96
Audit fees, legal and economic advice (Note 2)	-23 821.09
Publications, printing costs and publicity (Note 2)	-473.36
Other commissions and fees (Note 2)	-50 779.36
Interest on cash and bank overdraft	-7 402.25
<b>Total expenses</b>	<b>-545 667.07</b>
<b>Net income (loss) on investments</b>	<b>2 989 772.05</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	401 454.45
Realized gain (loss) on forward foreign exchange contracts	1 809 712.61
Realized gain (loss) on foreign exchange	-42 391.48
<b>Total realized gain (loss)</b>	<b>2 168 775.58</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 158 547.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 220 876.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	971 797.34
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 249 078.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 909 468.73</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2020-31.12.2020</b>
Net assets at the beginning of the financial year	63 545 683.12
Subscriptions	48 828 751.86
Redemptions	-5 563 713.90
Total net subscriptions (redemptions)	43 265 037.96
Net income (loss) on investments	2 989 772.05
Total realized gain (loss)	2 168 775.58
Total changes in unrealized appreciation (depreciation)	-1 249 078.90
Net increase (decrease) in net assets as a result of operations	3 909 468.73
<b>Net assets at the end of the financial year</b>	<b>110 720 189.81</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2020-31.12.2020</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the financial year	562 751.0000
Number of shares issued	433 811.7390
Number of shares redeemed	-49 670.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>946 892.7390</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the financial year	385.0000
Number of shares issued	3.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>388.0000</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10 600.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 600.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

EUR				
EUR	AVANTOR FUNDING INC-REG-S 3.87500% 20-15.07.28	500 000.00	524 495.00	0.47
EUR	BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	200 000.00	209 360.00	0.19
EUR	CANPACK SA AND EASTERN PA-REG-S 2.37500% 20-01.11.27	1 100 000.00	1 134 815.00	1.02
EUR	CATALENT PHARMA SOLUTIONS INC-REG-S 2.37500% 20-01.03.28	1 425 000.00	1 426 325.25	1.29
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	675 000.00	676 269.00	0.61
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.62500% 19-15.05.25	250 000.00	254 567.50	0.23
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	950 000.00	985 948.00	0.89
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	1 975 000.00	1 990 464.25	1.80
EUR	JAMES HARDIE INTERNATIONAL LTD-REG-S 3.62500% 18-01.10.26	1 450 000.00	1 492 050.00	1.35
EUR	LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	300 000.00	302 592.00	0.27
EUR	NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	1 490 000.00	1 498 448.30	1.35
EUR	PROGROUP AG-REG-S 3.00000% 18-31.03.26	750 000.00	759 622.50	0.69
EUR	SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	1 300 000.00	1 354 184.00	1.22
EUR	VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	1 100 000.00	1 179 530.00	1.07
<b>Total EUR</b>			<b>13 788 670.80</b>	<b>12.45</b>

GBP				
GBP	HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	350 000.00	419 232.08	0.38
GBP	MPT OPERATING PARTNERSHIP LP/FIN CORP 3.69200% 19-05.06.28	150 000.00	180 666.31	0.16
GBP	OCADO GROUP PLC-REG-S 4.00000% 17-15.06.24	415 000.00	471 747.01	0.43
GBP	THAMES WATER KEMBLE FINANCE PLC-REG-S 4.62500% 20-19.05.26	950 000.00	1 071 231.64	0.97
GBP	TRAVIS PERKINS PLC-REG-S 3.75000% 20-17.02.26	200 000.00	231 461.49	0.21
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	600 000.00	722 108.90	0.65
<b>Total GBP</b>			<b>3 096 447.43</b>	<b>2.80</b>

USD				
USD	AKER BP ASA-144A 5.87500% 18-31.03.25	325 000.00	276 008.95	0.25
USD	CHEPLAPHARM ARZNEIMITTEL GMBH-144A 5.50000% 20-15.01.28	200 000.00	169 792.81	0.15
USD	HCA INC 5.62500% 18-01.09.28	500 000.00	481 737.57	0.44
USD	L BRANDS INC 6.69400% 18-15.01.27	50 000.00	45 155.49	0.04
USD	L BRANDS INC 7.50000% 19-15.06.29	850 000.00	768 004.58	0.69
USD	MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	350 000.00	304 288.75	0.28
USD	MPT OPERATING PARTNERSHIP LP/FIN CORP 4.62500% 19-01.08.29	1 125 000.00	989 564.18	0.89
USD	NAVIENT CORP 5.00000% 20-15.03.27	1 625 000.00	1 332 020.56	1.20
USD	NAVIENT CORP 6.75000% 17-25.06.25	1 050 000.00	927 351.97	0.84
USD	NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	1 825 000.00	1 438 894.41	1.30
USD	OCCIDENTAL PETROLEUM CORP 8.87500% 20-15.07.30	1 100 000.00	1 058 599.97	0.96
USD	OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30	100 000.00	88 574.23	0.08
USD	OCCIDENTAL PETROLEUM CORP 5.50000% 20-01.12.25	300 000.00	256 721.84	0.23
USD	SOFTBANK GROUP CORP-REG-S 5.50000% 18-20.04.23	350 000.00	303 419.15	0.27
USD	SPRINT CORP 7.12500% 14-15.06.24	700 000.00	667 933.47	0.60
USD	TRANSIGM INC-SUB 5.50000% 20-15.11.27	950 000.00	812 494.38	0.73
USD	TRANSM TLP FINANCE CORP 6.12500% 18-15.02.26	640 000.00	525 683.46	0.48
<b>Total USD</b>			<b>10 446 245.77</b>	<b>9.43</b>

<b>Total Notes, fixed rate</b>			<b>27 331 364.00</b>	<b>24.68</b>
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#### Notes, floating rate

EUR				
EUR	ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	1 850 000.00	1 996 446.00	1.80
EUR	LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	1 050 000.00	1 046 094.00	0.94
EUR	RCI BANQUE SA-REG-S-SUB 2.625%/VAR 19-18.02.30	800 000.00	806 368.00	0.73
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.500%/VAR 20-PRP	900 000.00	947 952.00	0.86
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.875%/VAR 20-PRP	400 000.00	431 844.00	0.39
<b>Total EUR</b>			<b>5 228 704.00</b>	<b>4.72</b>

GBP				
GBP	NATWEST GROUP PLC-SUB 5.125%/VAR 20-PRP	250 000.00	290 871.39	0.27
<b>Total GBP</b>			<b>290 871.39</b>	<b>0.27</b>

USD				
USD	ALLIANZ SE-144A-SUB 3.500%/VAR 20-PRP	800 000.00	666 428.02	0.60
USD	ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	400 000.00	333 060.35	0.30
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 5.100%/VAR 20-PRP	400 000.00	339 013.52	0.31
USD	TRANSCANADA TRUST-SUB 5.300%/3M LIBOR+320.8BP 17-15.03.77	1 400 000.00	1 211 193.66	1.09
<b>Total USD</b>			<b>2 549 695.55</b>	<b>2.30</b>

<b>Total Notes, floating rate</b>			<b>8 069 270.94</b>	<b>7.29</b>
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ORANO SA-REG-S 2.75000% 20-08.03.28	1 300 000.00	1 362 634.00	1.23
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	1 000 000.00	1 086 840.00	0.98
<b>Total EUR</b>		<b>2 449 474.00</b>	<b>2.21</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 449 474.00</b>	<b>2.21</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	1 180 000.00	1 100 538.80	0.99
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	1 300 000.00	1 501 422.00	1.36
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	200 000.00	207 074.00	0.19
<b>Total EUR</b>		<b>2 809 034.80</b>	<b>2.54</b>
<b>Total Medium term notes, floating rate</b>		<b>2 809 034.80</b>	<b>2.54</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ADEVINTA ASA-REG-S 2.62500% 20-15.11.25	700 000.00	713 944.00	0.65
EUR ADEVINTA ASA-REG-S 3.00000% 20-15.11.27	500 000.00	516 030.00	0.47
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	1 000 000.00	1 023 100.00	0.92
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	1 300 000.00	1 322 334.00	1.19
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 2.75000% 20-01.01.26	850 000.00	845 945.50	0.76
EUR CONTOURGLOBAL POWER HOLDINGS SA-REG-S 3.12500% 20-01.01.28	300 000.00	301 890.00	0.27
EUR GETLINK SE-REG-S 3.50000% 20-30.10.25	1 650 000.00	1 702 453.50	1.54
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	1 100 000.00	1 134 133.00	1.02
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 4.12500% 18-01.04.28	690 000.00	744 889.50	0.67
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	275 000.00	284 245.50	0.26
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	1 400 000.00	1 391 460.00	1.26
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	1 075 000.00	1 098 875.75	0.99
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	1 100 000.00	1 170 323.00	1.06
EUR SOFINA HOLDING SPA-REG-S 3.75000% 20-15.01.28	1 100 000.00	1 114 762.00	1.01
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	900 000.00	928 341.00	0.84
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	1 400 000.00	1 386 784.00	1.25
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	1 000 000.00	1 052 690.00	0.95
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	600 000.00	597 858.00	0.54
<b>Total EUR</b>		<b>17 330 058.75</b>	<b>15.65</b>
<b>GBP</b>			
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	230 000.00	256 436.94	0.23
GBP HEATHROW FINANCE PLC-REG-S 4.12500% 19-01.09.29	1 250 000.00	1 391 193.24	1.26
GBP MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	600 000.00	646 818.55	0.59
GBP TRAVIS PERKINS PLC-REG-S 4.50000% 16-07.09.23	500 000.00	591 294.83	0.53
<b>Total GBP</b>		<b>2 885 743.56</b>	<b>2.61</b>
<b>USD</b>			
USD HCA INC 7.50000% 95-15.11.95	250 000.00	266 642.15	0.24
<b>Total USD</b>		<b>266 642.15</b>	<b>0.24</b>
<b>Total Bonds, fixed rate</b>		<b>20 482 444.46</b>	<b>18.50</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	400 000.00	396 668.00	0.36
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	400 000.00	427 660.00	0.39
EUR ABN AMRO BANK NV-REG-S-SUB 4.375%/VAR 20-PRP	300 000.00	318 198.00	0.29
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	400 000.00	425 824.00	0.38
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	400 000.00	436 816.00	0.39
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	800 000.00	863 384.00	0.78
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 4.875%/VAR 15-PRP	220 000.00	236 115.00	0.21
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	625 000.00	649 187.50	0.59
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	2 155 000.00	2 123 580.10	1.92
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	1 800 000.00	1 873 044.00	1.69
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	1 100 000.00	1 178 650.00	1.06
EUR KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	800 000.00	836 368.00	0.75
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	1 000 000.00	1 086 210.00	0.98
EUR OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	32 000.00	39 165.44	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	1 000 000.00	938 490.00	0.85
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	94 985.00	0.09
<b>Total EUR</b>		<b>11 924 345.04</b>	<b>10.77</b>
<b>GBP</b>			
GBP VODAFONE GROUP PLC-REG-S-SUB 4.875%/VAR 18-03.10.78	125 000.00	152 346.98	0.14
<b>Total GBP</b>		<b>152 346.98</b>	<b>0.14</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>USD</b>			
USD AT SECURITIES BV-REG-S-SUB 5.250%/VAR 17-PRP	750 000.00	639 168.82	0.58
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	300 000.00	261 297.04	0.24
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	1 100 000.00	946 626.62	0.86
USD ENEL SPA-144A-SUB 8.750%/VAR 13-24.09.73	1 600 000.00	1 522 036.70	1.37
USD ING GROEP NV-REG-S-SUB 6.750%/VAR 19-PRP	1 050 000.00	933 359.08	0.84
USD NEXTERA ENERGY CAP-SUB 4.800%/3M LIBOR+240.9BP 17-01.12.77	1 700 000.00	1 509 777.29	1.36
USD TRANSCANADA PIPELINES LTD-SUB 6.350%/VAR 07-15.05.67	500 000.00	318 544.40	0.29
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	1 000 000.00	901 671.36	0.81
<b>Total USD</b>		<b>7 032 481.31</b>	<b>6.35</b>
<b>Total Bonds, floating rate</b>		<b>19 109 173.33</b>	<b>17.26</b>
<b>Convertible bonds, floating rate</b>			
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S-SUB COCO 6.375%/VAR 19-PRP	275 000.00	331 203.14	0.30
<b>Total GBP</b>		<b>331 203.14</b>	<b>0.30</b>
<b>USD</b>			
USD DNB BANK ASA-REG-S-SUB COCO 4.875%/VAR 19-PRP	950 000.00	803 278.17	0.72
USD JULIUS BAER GROUP-REG-S-SUB COCO 4.875%/VAR 20-PRP	700 000.00	595 413.35	0.54
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 19-PRP	1 150 000.00	1 026 743.09	0.93
<b>Total USD</b>		<b>2 425 434.61</b>	<b>2.19</b>
<b>Total Convertible bonds, floating rate</b>		<b>2 756 637.75</b>	<b>2.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>83 007 399.28</b>	<b>74.97</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	850 000.00	734 645.09	0.66
USD AXALTA COATING SYSTEMS LLC-144A 3.37500% 20-15.02.29	1 350 000.00	1 104 726.00	1.00
USD BERRY GLOBAL INC-144A 5.62500% 19-15.07.27	1 150 000.00	1 010 379.63	0.91
USD BLACK KNIGHT INFOSERV LLC-144A 3.62500% 20-01.09.28	1 750 000.00	1 457 954.31	1.32
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	2 625 000.00	2 311 664.83	2.09
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	425 000.00	369 927.67	0.33
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	200 000.00	167 309.87	0.15
USD CHENIERE ENERGY PARTNERS LP 5.62500% 19-01.10.26	150 000.00	127 713.62	0.12
USD DARLING INGREDIENTS INC-144A 5.25000% 19-15.04.27	200 000.00	173 266.32	0.16
USD ENVIVA PARTNERS LP/FINANCE CORP-144A 6.50000% 19-15.01.26	721 000.00	625 361.65	0.56
USD FAIR ISSAC CORP-144A 5.25000% 18-15.05.26	450 000.00	415 593.96	0.38
USD FIRSTCASH INC-144A 4.62500% 20-01.09.28	1 700 000.00	1 434 555.19	1.30
USD GOEASY LTD-144A 5.37500% 19-01.12.24	850 000.00	722 487.84	0.65
USD HAT HOLDINGS I LLC / II LLC-144A 5.25000% 19-15.07.24	270 000.00	229 496.14	0.21
USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25	1 216 000.00	1 083 274.08	0.98
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	575 000.00	509 889.25	0.46
USD PARKLAND FUEL CORP-144A 6.00000% 18-01.04.26	300 000.00	257 754.08	0.23
USD PARKLAND FUEL CORP-144A 5.87500% 19-15.07.27	350 000.00	309 652.25	0.28
USD QORVO INC 4.37500% 20-15.10.29	975 000.00	873 137.19	0.79
USD TRANSDIGM UK HOLDINGS PLC-SUB 6.87500% 19-15.05.26	1 075 000.00	929 109.97	0.84
USD VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	800 000.00	691 456.82	0.62
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	1 500 000.00	1 296 432.51	1.17
<b>Total USD</b>		<b>16 835 788.27</b>	<b>15.21</b>
<b>Total Notes, fixed rate</b>		<b>16 835 788.27</b>	<b>15.21</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BUCKEYE PARTNERS LP-SUB 6.375%/VAR 18-22.01.78	850 000.00	528 840.26	0.48
<b>Total USD</b>		<b>528 840.26</b>	<b>0.48</b>
<b>Total Notes, floating rate</b>		<b>528 840.26</b>	<b>0.48</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	250 000.00	258 917.50	0.23
<b>Total EUR</b>		<b>258 917.50</b>	<b>0.23</b>
<b>Total Bonds, fixed rate</b>		<b>258 917.50</b>	<b>0.23</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>17 623 546.03</b>	<b>15.92</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
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### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Notes, fixed rate

USD				
USD	FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	700 000.00	617 181.97	0.55
USD	HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	1 100 000.00	928 241.59	0.84
<b>Total USD</b>			<b>1 545 423.56</b>	<b>1.39</b>

<b>Total Notes, fixed rate</b>		<b>1 545 423.56</b>	<b>1.39</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 545 423.56</b>	<b>1.39</b>
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### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

USD				
USD	AKER BP ASA-144A 4.00000% 20-15.01.31	1 050 000.00	927 716.68	0.84
USD	CLARIOS GLOBAL LP-144A 6.75000% 20-15.05.25	1 250 000.00	1 095 684.69	0.99
USD	HAT HOLDINGS I LLC / II LLC-144A 6.00000% 20-15.04.25	50 000.00	43 674.14	0.04
USD	L BRANDS INC-144A 6.62500% 20-01.10.30	500 000.00	451 554.90	0.41
USD	SBA COMMUNICATIONS CORP-144A 3.87500% 20-15.02.27	1 450 000.00	1 244 330.02	1.12
<b>Total USD</b>			<b>3 762 960.43</b>	<b>3.40</b>

<b>Total Notes, fixed rate</b>		<b>3 762 960.43</b>	<b>3.40</b>
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<b>Total Recently issued transferable securities and money market instruments</b>		<b>3 762 960.43</b>	<b>3.40</b>
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<b>Total investments in securities</b>		<b>105 939 329.30</b>	<b>95.68</b>
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### Forward Foreign Exchange contracts

#### Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

SEK	1 052 000.00	EUR	103 170.04	22.2.2021	1 463.27	0.00
EUR	7 892 473.14	GBP	7 074 000.00	22.2.2021	-4 274.55	0.00
EUR	46 246 248.27	USD	55 023 000.00	22.2.2021	1 327 530.92	1.20
EUR	146 008.52	GBP	130 000.00	22.2.2021	888.76	0.00
USD	860 000.00	EUR	726 217.03	22.2.2021	-24 145.23	-0.02
USD	800 000.00	EUR	671 094.21	22.2.2021	-18 004.16	-0.03
EUR	1 232 686.91	USD	1 500 000.00	22.2.2021	8 143.06	0.01
EUR	151 989.38	GBP	140 000.00	22.2.2021	-4 293.44	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 287 308.63</b>	<b>1.16</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 300 584.26</b>	<b>2.08</b>
<b>Other assets and liabilities</b>		<b>1 192 967.62</b>	<b>1.08</b>

<b>Total net assets</b>		<b>110 720 189.81</b>	<b>100.00</b>
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# Jyske SICAV – Investment Grade Corporate Bonds (SRI)

Annual report and audited financial statements as of 31 December 2020

## Three-year comparison

Date	ISIN	31.12.2020	31.12.2019	31.12.2018
Net assets in EUR		12 539 224.13	12 168 839.21	11 921 103.37
<b>Class EUR IC</b>	<b>LU1672148514</b>			
Shares outstanding		115 638.4720	115 638.4720	1 350.0000
Net asset value per share in EUR <sup>1</sup>		107.75	104.80	98.50
<b>Class SEK RC</b>	<b>LU1672148860</b>			
Shares outstanding		7 495.3140	5 100.0000	1 229 781.0940
Net asset value per share in SEK <sup>1</sup>		105.66	103.09	97.15

<sup>1</sup> See note 1

## Performance

	Currency	2020	2019	2018
Class EUR IC	EUR	2.8%	6.4%	-
Class SEK RC	SEK	2.5%	6.1%	-2.5%

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.  
The performance data were not audited.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	35.98
The Netherlands	15.37
United Kingdom	13.05
Luxembourg	6.43
Switzerland	5.86
Finland	4.48
Germany	4.30
Spain	3.64
France	3.51
Ireland	2.92
Sweden	1.65
<b>Total</b>	<b>97.19</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	31.08
Finance & holding companies	20.18
Real Estate	10.55
Insurance	6.09
Internet, software & IT services	5.81
Pharmaceuticals, cosmetics & medical products	5.78
Electronics & semiconductors	4.12
Telecommunications	3.63
Food & soft drinks	2.49
Aerospace industry	2.16
Traffic & transportation	1.28
Miscellaneous services	1.21
Healthcare & social services	1.01
Mechanical engineering & industrial equipment	0.95
Chemicals	0.85
<b>Total</b>	<b>97.19</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2020</b>
Investments in securities, cost	11 844 072.94
Investments in securities, unrealized appreciation (depreciation)	342 937.06
<b>Total investments in securities (Note 1)</b>	<b>12 187 010.00</b>
Cash at banks, deposits on demand and deposit accounts	252 757.60
Other liquid assets (Margins)	8 820.40
Interest receivable on securities	122 834.16
Other receivables	317.04
Unrealized gain on forward foreign exchange contracts (Note 1)	1 087.16
<b>Total Assets</b>	<b>12 572 826.36</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-760.00
Provisions for management fees (Note 2)	-3 367.57
Provisions for management company fees (Note 2)	-7 143.76
Provisions for administration fees (Note 2)	-2 541.03
Provisions for depositary fees (Note 2)	-1 693.89
Provisions for taxe d'abonnement (Note 3)	-321.36
Provisions for regulatory fees (Note 2)	-300.34
Provisions for audit fees, legal and economic advice (Note 2)	-11 321.19
Provisions for other commissions and fees (Note 2)	-6 153.09
<b>Total provisions</b>	<b>-32 842.23</b>
<b>Total Liabilities</b>	<b>-33 602.23</b>
<b>Net assets at the end of the financial year</b>	<b>12 539 224.13</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2020-31.12.2020</b>
Interest on liquid assets	3.03
Interest on securities	214 317.72
Other income	95.96
<b>Total income</b>	<b>214 416.71</b>
<b>Expenses</b>	
Management fees (Note 2)	-38 200.67
Management company fees (Note 2)	-21 789.40
Administration fees (Note 2)	-30 000.46
Depositary fees (Note 2)	-19 998.83
Taxe d'abonnement (Note 3)	-1 237.39
Regulatory fees (Note 2)	-503.02
Audit fees, legal and economic advice (Note 2)	-3 897.41
Other commissions and fees (Note 2)	-11 162.77
Interest on cash and bank overdraft	-267.88
<b>Total expenses</b>	<b>-127 057.83</b>
<b>Net income (loss) on investments</b>	<b>87 358.88</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	28 235.11
Realized gain (loss) on financial futures	8 507.20
Realized gain (loss) on forward foreign exchange contracts	2 903.57
Realized gain (loss) on foreign exchange	1 005.67
<b>Total realized gain (loss)</b>	<b>40 651.55</b>
<b>Net realized gain (loss) of the financial year</b>	<b>128 010.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	214 409.24
Unrealized appreciation (depreciation) on financial futures	4 010.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	384.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>218 803.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>346 813.96</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2020-31.12.2020</b>
Net assets at the beginning of the financial year	12 168 839.21
Subscriptions	23 608.45
Redemptions	-37.49
Total net subscriptions (redemptions)	23 570.96
Net income (loss) on investments	87 358.88
Total realized gain (loss)	40 651.55
Total changes in unrealized appreciation (depreciation)	218 803.53
Net increase (decrease) in net assets as a result of operations	346 813.96
<b>Net assets at the end of the financial year</b>	<b>12 539 224.13</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2020-31.12.2020</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the financial year	115 638.4720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>115 638.4720</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the financial year	5 100.0000
Number of shares issued	2 399.2320
Number of shares redeemed	-3.9180
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 495.3140</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

EUR				
EUR	ASML HOLDING NV-REG-S 0.62500% 20-07.05.29	100 000.00	104 804.00	0.84
EUR	AT&T INC 1.60000% 20-19.05.28	150 000.00	163 494.00	1.30
EUR	DANAHER CORP 2.50000% 20-30.03.30	100 000.00	119 284.00	0.95
EUR	EQUINIX INC 2.87500% 17-01.02.26	200 000.00	101 285.00	0.81
EUR	FIDELITY NATIONAL INFO SERVICES 2.00000% 19-21.05.30	200 000.00	226 872.00	1.81
EUR	GIVALDAN FINANCE EUROPE BV-REG-S 1.00000% 20-22.04.27	100 000.00	106 513.00	0.85
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	125 000.00	125 978.75	1.00
EUR	PEPSICO INC 0.40000% 20-09.10.32	100 000.00	101 294.00	0.81
EUR	PEPSICO INC 1.05000% 20-09.10.50	200 000.00	211 318.00	1.69
EUR	PROLOGIS EURO FINANCE LLC 0.25000% 19-10.09.27	275 000.00	278 663.00	2.22
EUR	PROLOGIS EURO FINANCE LLC 0.37500% 20-06.02.28	100 000.00	101 980.00	0.81
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 2.12500% 20-18.06.25	200 000.00	209 978.00	1.67
EUR	STRYKER CORP 0.75000% 19-01.03.29	175 000.00	181 482.00	1.45
EUR	VERIZON COMMUNICATIONS INC 1.30000% 20-18.05.33	100 000.00	108 536.00	0.87
<b>Total EUR</b>			<b>2 141 481.75</b>	<b>17.08</b>

#### Total Notes, fixed rate

**2 141 481.75**      **17.08**

#### Notes, floating rate

EUR				
EUR	DEUTSCHE BOERSE AG-REG-S-SUB 1.250%/VAR 20-16.06.47	200 000.00	204 924.00	1.63
EUR	HSBC HOLDINGS PLC-REG-S 0.309%/VAR 20-13.11.26	150 000.00	151 714.50	1.21
EUR	MUENCHEN RUECKVIR AG-REG-S-SUB 1.250%/VAR 20-26.05.41	100 000.00	103 604.00	0.83
EUR	SWISS RE FIN UK PLC-REG-S-SUB 2.714%/VAR 20-04.06.52	200 000.00	223 022.00	1.78
<b>Total EUR</b>			<b>683 264.50</b>	<b>5.45</b>

#### Total Notes, floating rate

**683 264.50**      **5.45**

#### Medium term notes, fixed rate

EUR				
EUR	BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	100 000.00	108 435.00	0.87
EUR	ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	300 000.00	302 316.00	2.41
EUR	ESSILORLUXOTTICA SA-REG-S 0.12500% 19-27.05.25	100 000.00	100 757.00	0.80
EUR	GENERAL MOTORS FINANCIAL CO-REG-S 2.20000% 19-01.04.24	200 000.00	211 520.00	1.69
EUR	HEATHROW FUNDING LTD-REG-S 1.87500% 19-14.03.34	250 000.00	271 352.50	2.16
EUR	JPMORGAN CHASE & CO 2.62500% 13-23.04.21	300 000.00	302 733.00	2.41
EUR	LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	175 000.00	177 259.25	1.41
EUR	LEASEPLAN CORP NV-REG-S 1.37500% 19-07.03.24	150 000.00	156 114.00	1.25
EUR	LLOYDS BANK CORPORATE MARKETS PLC-REG-S 2.37500% 20-09.04.26	225 000.00	251 298.00	2.00
EUR	MOLNLYCKE HOLDING AB-REG-S 0.87500% 19-05.09.29	200 000.00	206 248.00	1.65
EUR	NORTEGAS ENERGIA DISTRIBUCION SAU-REG-S 0.91800% 17-28.09.22	150 000.00	151 564.50	1.21
EUR	PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.62500% 20-17.06.32	125 000.00	140 750.00	1.12
EUR	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	200 000.00	205 006.00	1.64
EUR	RYANAIR DAC-REG-S 2.87500% 20-15.09.25	150 000.00	160 720.50	1.28
<b>Total EUR</b>			<b>2 746 073.75</b>	<b>21.90</b>

#### Total Medium term notes, fixed rate

**2 746 073.75**      **21.90**

#### Medium term notes, floating rate

EUR				
EUR	AXA SA-REG-S SUB 3.875%/VAR 14-PRP	300 000.00	339 948.00	2.71
EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	250 000.00	260 355.00	2.08
EUR	BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	150 000.00	163 492.50	1.30
EUR	BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	300 000.00	330 594.00	2.64
EUR	CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	200 000.00	225 946.00	1.80
EUR	DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	200 000.00	230 988.00	1.84
EUR	GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	100 000.00	98 589.00	0.79
EUR	ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	200 000.00	211 526.00	1.69
EUR	LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	250 000.00	252 597.50	2.01
EUR	UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	250 000.00	251 250.00	2.00
<b>Total EUR</b>			<b>2 365 286.00</b>	<b>18.86</b>

#### Total Medium term notes, floating rate

**2 365 286.00**      **18.86**

#### Bonds, fixed rate

EUR				
EUR	AMERICAN TOWER CORP 1.95000% 18-22.05.26	200 000.00	217 650.00	1.74
EUR	BANCO SANTANDER SA-REG-S 1.37500% 17-09.02.22	300 000.00	305 289.00	2.43

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
EUR BOOKING HOLDINGS INC 1.80000% 15-03.03.27	200 000.00	219 394.00	1.75
EUR BOOKING HOLDINGS INC 2.15000% 15-25.11.22	175 000.00	181 366.50	1.45
EUR CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	225 000.00	227 826.00	1.82
EUR DH EUROPE FINANCE II SARL 0.20000% 19-18.03.26	125 000.00	126 057.50	1.00
EUR FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	100 000.00	100 490.00	0.80
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	150 000.00	155 208.00	1.24
EUR MARSH & MCLENNAN COS INC 1.34900% 19-21.09.26	300 000.00	319 926.00	2.55
EUR MEDTRONIC GLOBAL HOLDINGS SCA 0.37500% 20-15.10.28	125 000.00	128 133.75	1.02
EUR NASDAQ INC 1.75000% 19-28.03.29	100 000.00	111 086.00	0.89
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	400 000.00	411 692.00	3.28
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	175 000.00	183 667.75	1.46
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-22.03.26	200 000.00	215 648.00	1.72
<b>Total EUR</b>		<b>2 903 434.50</b>	<b>23.15</b>
<b>Total Bonds, fixed rate</b>		<b>2 903 434.50</b>	<b>23.15</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	100 000.00	102 682.00	0.82
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	250 000.00	259 562.50	2.07
EUR NEDERLANDSE FINANCIERINGS-REG-S-SUB 0.625%/VAR 20-15.01.31	200 000.00	204 408.00	1.63
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	300 000.00	316 881.00	2.53
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	200 000.00	206 446.00	1.65
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	250 000.00	257 490.00	2.05
<b>Total EUR</b>		<b>1 347 469.50</b>	<b>10.75</b>
<b>Total Bonds, floating rate</b>		<b>1 347 469.50</b>	<b>10.75</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>12 187 010.00</b>	<b>97.19</b>
<b>Total investments in securities</b>		<b>12 187 010.00</b>	<b>97.19</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
EUR EURO-BUND FUTURE 08.03.21	1.00	-100.00	0.00
EUR EURO-BOBL FUTURE 08.03.21	6.00	-660.00	-0.01
<b>Total Financial Futures on bonds</b>		<b>-760.00</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-760.00</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-760.00</b>	<b>-0.01</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
SEK 776 000.00	EUR 76 094.82	22.2.2021	1 087.16
<b>Total Forward Foreign Exchange contracts</b>			<b>1 087.16</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>261 578.00</b>	<b>2.09</b>
<b>Other assets and liabilities</b>		<b>90 308.97</b>	<b>0.72</b>
<b>Total net assets</b>		<b>12 539 224.13</b>	<b>100.00</b>

# Jyske SICAV – Stable Strategy

Annual report and audited financial statements as of 31 December 2020

## Most important figures

Date	ISIN	14.8.2020	31.12.2019	31.12.2018
Net assets in EUR		57 068 110.91	57 303 747.36	54 289 553.47
<b>Class EUR IC</b>	<b>LU1529111905</b>			
Shares outstanding		518 286.9080	523 530.7080	538 928.2130
Net asset value per share in EUR <sup>1</sup>		106.93	106.18	98.20
Issue and redemption price per share in EUR <sup>1</sup>		0.00	106.18	97.94
<b>Class EUR RD</b>	<b>LU1529112036</b>			
Shares outstanding		15 652.0870	16 364.4430	14 054.0840
Net asset value per share in EUR <sup>1</sup>		105.11	104.68	97.28
Issue and redemption price per share in EUR <sup>1</sup>		0.00	104.68	97.03

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all shares of Jyske SICAV – Stable Strategy have been redeemed as at 14 August 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 7.

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2020</b>
Cash at banks, deposits on demand and deposit accounts	2 848 812.70
<b>Total Assets</b>	<b>2 848 812.70</b>
<b>Liabilities</b>	
Payable on redemptions	-2 840 007.68
Provisions for other commissions and fees (Note 2)	-8 805.02
Total provisions	-8 805.02
<b>Total Liabilities</b>	<b>-2 848 812.70</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2020-14.8.2020</b>
Interest on liquid assets	7 601.61
Interest on securities	589 390.90
Dividends	132 711.42
Other income	3 180.02
<b>Total income</b>	<b>732 883.95</b>
<b>Expenses</b>	
Management fees (Note 2)	-160 456.49
Management company fees (Note 2)	-19 290.62
Administration fees (Note 2)	-18 606.83
Depositary fees (Note 2)	-21 835.85
Taxe d'abonnement (Note 3)	-2 805.35
Liquidation fees	-10 000.00
Regulatory fees (Note 2)	-1 562.93
Audit fees, legal and economic advice (Note 2)	-11 517.13
Other commissions and fees (Note 2)	-27 581.65
Interest on cash and bank overdraft	-8 574.29
<b>Total expenses</b>	<b>-282 231.14</b>
<b>Net income (loss) on investments</b>	<b>450 652.81</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 025 616.58
Realized gain (loss) on financial futures	7 902.29
Realized gain (loss) on forward foreign exchange contracts	1 367 661.49
Realized gain (loss) on foreign exchange	-256 500.38
<b>Total realized gain (loss)</b>	<b>2 144 679.98</b>
<b>Net realized gain (loss) of the period</b>	<b>2 595 332.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 967 383.46
Unrealized appreciation (depreciation) on financial futures	15 575.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-241 749.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 193 557.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>401 775.54</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2020-14.8.2020</b>
Net assets at the beginning of the period	57 303 747.36
Subscriptions	352 690.10
Redemptions	-58 058 213.00
Total net subscriptions (redemptions)	-57 705 522.90
Net income (loss) on investments	450 652.81
Total realized gain (loss)	2 144 679.98
Total changes in unrealized appreciation (depreciation)	-2 193 557.25
Net increase (decrease) in net assets as a result of operations	401 775.54
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2020-14.8.2020</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	523 530.7080
Number of shares issued	982.8900
Number of shares redeemed	-524 513.5980
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	16 364.4430
Number of shares issued	2 572.9690
Number of shares redeemed	-18 937.4120
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# Notes to the Financial Statements

Annual report and audited financial statements as of 31 December 2020  
Jyske SICAV

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### *a) Calculation of the net asset value*

The net asset value per share shall be determined by the Administrator as of each Valuation Day (as specified for each subfund in the relevant Supplement of the Prospectus) and at least twice a month. It is calculated by dividing the net asset value of the share class of a subfund by the total number of shares of such share class in issue as of that Valuation Day. The net asset value per share is expressed in the reference currency of the share class and may be rounded up or down to two (2) decimal places.

The net asset value of a share class is equal to the value of the assets allocated to such share class within a subfund less the value of the liabilities allocated to such share class, both being calculated as of each Valuation Day.

The net asset value of a subfund is equal to the value of the assets allocated to such subfund less the value of the liabilities allocated to such subfund, both calculated as of each Valuation Day in the reference currency of the subfund.

### *b) Valuation principles*

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated

market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: the interest rate nearest the residual maturity is interpolated for each Money Market Instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the credit-worthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available settlement price or, if such settlement price is not available, at the last available bid price, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 5) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations



provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 8) *Swing Pricing Methodology*

In certain circumstances, subscriptions, redemptions, and conversions in a subfund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a subfund cause the subfund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below and in the Supplement of the relevant subfund, if applicable. The swing

pricing methodology are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day except in extraordinary market circumstances as determined by the Board of Directors.

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each subfund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the subfund invests and estimated tax, trading costs, and related expenses that may be incurred by the subfund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a subfund. The Swing Factor will not exceed 2% of the Net Asset Value per Share unless otherwise set out for each subfund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a subfund exceed a certain threshold set by the Board of Directors from time to time for each subfund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

- on a subfund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- on a subfund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the subfund might not reflect the true portfolio performance (and therefore might deviate from the subfund's benchmark, where applicable) as a consequence of the application of swing pricing.

For all subfunds the Full Swing Pricing methodology is applied.

If there were Partial Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

*c) Net realized gain (loss) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

*d) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

*e) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*f) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

*g) Receivable on securities sales,*

*Payable on securities purchases*

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

*h) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

*i) Combined financial statements*

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 31 December 2020 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 December 2020:

Exchange rates		
EUR 1 =	DKK	7.443466
EUR 1 =	SEK	10.048466
EUR 1 =	USD	1.223550

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

*j) Formation expenses*

The fees and expenses incurred in connection with the formation of the Fund and the initial subfunds will be borne by Jyske Bank A/S.

**Note 2 – Fees and Expenses**

Management Company Fee

The Management Company is entitled to receive out of the assets of the Fund an annual Management Company Fee of EUR 20 000 p.a. (on umbrella level). In addition, the Management Company is entitled to receive out of the assets of each subfund an annual

Management Company Fee equal to a percentage of the net asset value of each subfund or share class as set-out in the supplement of each subfund in the Prospectus with a minimum annual fee of EUR 17 500 p.a. per subfund. The Management Company Fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Management Company. The Management Company is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Management Company Fee does not cover the fees paid to the Investment Manager and Global Distributor. As at 31 December 2020, the maximum Management Company Fees are as follows:

Jyske SICAV	Maximum Management Company Fee
– Danish Bonds “DKK IC”	0.02% p.a.
– Danish Bonds “EUR RD”	0.02% p.a.
– Equities Low Volatility “EUR RC”	0.02% p.a.
– Equities Low Volatility “SEK RC”	0.02% p.a.
– Equities Low Volatility “USD IC”	0.02% p.a.
– High Yield Corporate Bonds “EUR IC”	0.02% p.a.
– High Yield Corporate Bonds “EUR RD”	0.02% p.a.
– High Yield Corporate Bonds “SEK RC”	0.02% p.a.
– Investment Grade Corporate Bonds (SRI) “EUR IC”	0.02% p.a.
– Investment Grade Corporate Bonds (SRI) “SEK RC”	0.02% p.a.
– Stable Strategy “EUR IC” (liquidated on 14.8.2020)	0.02% p.a.
– Stable Strategy “EUR RD” (liquidated on 14.8.2020)	0.02% p.a.

#### Management Fee

The Investment Manager and the Global Distributor are entitled to the following fee:

- 1) The Investment Manager is entitled to receive out of the assets of each subfund an annual fee equal to a percentage of the Net Asset Value of each subfund or Share Class as set-out in the supplement of each subfund in the prospectus. The fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Investment Manager.

The fee is paid to the Investment Manager by the Management Company out of the assets of each subfund.

- 2) The Global Distributor is entitled to receive out of the assets of each subfund an annual fee equal to a percentage of the Net Asset Value of each subfund or Share Class as set-out in the supplement of each subfund in the prospectus. The fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Global Distributor.

The fee is paid to the Global Distributor by the Management Company out of the assets of each subfund.

The fee, as set out under 1) and 2) above, paid to the Investment Manager and Global Distributor is set-out as “Management Fee” in the profit and loss accounts and contains the fee for both services. As at 31 December 2020, the maximum Management Fees are as follows:

Jyske SICAV	Maximum Management Fee
– Danish Bonds “DKK IC”	0.275% p.a.
– Danish Bonds “EUR RD”	0.550% p.a.
– Equities Low Volatility “EUR RC”	1.250% p.a.
– Equities Low Volatility “SEK RC”	1.250% p.a.
– Equities Low Volatility “USD IC”	0.625% p.a.
– High Yield Corporate Bonds “EUR IC”	0.475% p.a.
– High Yield Corporate Bonds “EUR RD”	0.950% p.a.
– High Yield Corporate Bonds “SEK RC”	0.950% p.a.
– Investment Grade Corporate Bonds (SRI) “EUR IC”	0.3125% p.a.
– Investment Grade Corporate Bonds (SRI) “SEK RC”	0.625% p.a.
– Stable Strategy “EUR IC” (liquidated on 14.8.2020)	0.450% p.a.
– Stable Strategy “EUR RD” (liquidated on 14.8.2020)	0.900% p.a.

#### Fees of the Depositary and the Paying Agent

The Depositary and Paying Agent is entitled to receive out of the assets of each subfund an annual fee equal to a percentage of the net asset value of each subfund or share class subject to a minimum fee per subfund or share class. The Depositary fee is calculated on the net assets value of each subfund, subject to a maximum rate of 0.5% p.a. and subject to a minimum of EUR 20 000 p.a. per subfund. The Depositary fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Depositary out of the subfund’s assets. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the subfunds and relating to the core services of the Depositary. These fees are paid directly out of the relevant subfund’s assets to the Depositary. The Depositary is also entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Management Company.

## Fees of the Administrator

The Administrator is entitled to receive from the Management Company annual customary fees equal to a percentage of the net asset value of each subfund or share class subject to a minimum fee per subfund or share class. The Administrator fee is calculated by reference to the net asset value of each subfund or share class, subject to a rate of 0.03% p.a. with a minimum of EUR 30 000 p.a. per subfund. The Administrator fee accrues on each Valuation Day and is payable monthly in arrears out of the assets of each subfund to the Management Company. The Management Company transfers such fee to the Administrator. Further fees are payable to the Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the Administrator. These fees are paid directly out of the Fund's assets to the Administrator. The Administrator is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Board of Directors of the Fund.

## Directors' fees and expenses

The members of the Board of Directors are entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of manager/promoter or its affiliates are requested to waive their fees. The Fund also reimburses the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors.

## Other costs

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any subfund or share class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a subfund or share class that are

required by applicable laws and regulations (such as the Articles of Association, this Prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);

- other fees in relation to the establishment and launch of the Fund;
- organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders as well as other corporate secretarial services;
- professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- the authorisation of the Fund, the subfunds and share classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- initial and ongoing obligations relating to the registration and/or listing of the Fund, a subfund or share class and the distribution of shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- due diligence fees and fees for the update of procedures charged by the Management Company to the Fund;
- fees for domiciliation and transfer agency services;
- the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licenses and/or private placements exist, according to the actual expenditure incurred at market rates;
- memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax ("Taxe d'Abonnement") and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar

- tax associated with any fees and expenses paid by the Fund; and
- the reorganisation or liquidation of the Fund, a subfund or share class.

### Note 3 – Taxe d’abonnement

According to the law and practice currently in force, the Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum (“Taxe d’Abonnement”) of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter or 0.01% per annum for the Classes of shares dedicated to institutional investor as defined from time to time by the Luxembourg laws and regulations.

### Note 4 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2020 can be summarised as follows:

Financial Futures

Jyske SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Investment Grade Corporate Bonds (SRI)	988 600.00 EUR	- EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

### Note 5 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the year ended on 31 December 2020, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Jyske SICAV	Transaction costs
– Danish Bonds	37 032.44 DKK
– Equities Low Volatility	104 785.03 EUR
– High Yield Corporate Bonds	29 407.77 EUR
– Investment Grade Corporate Bonds (SRI)	5 402.80 EUR
– Stable Strategy	60 630.41 EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

### Note 6 – Portfolio Turnover (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

Jyske SICAV	Portfolio Turnover Rate (PTR)
– Danish Bonds	166.19%
– Equities Low Volatility	127.56%
– High Yield Corporate Bonds	140.15%
– Investment Grade Corporate Bonds (SRI)	108.23%

### Note 7 – Liquidation

The following subfund was put in liquidation:

Subfund	Date
Jyske SICAV – Stable Strategy	14.8.2020

### Note 8 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

#### **Note 9 – Subsequent event**

Effective with the prospectus February 2021 the name of the subfund Jyske SICAV – High Yield Corporate Bonds changes to Jyske SICAV – High Yield Corporate Bonds (SRI).

#### **Note 10 – Official language**

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of Fund shares sold to investors from other countries in which Fund shares can be bought and sold, the Fund and the Depositary may recognize approved translations (i.e. approved by the Fund and the Depositary) into the languages concerned as binding upon themselves.

## Note 11 – OTC-Derivatives

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>Jyske SICAV – Danish Bonds</b>		
UBS AG	-198 421.14 DKK	0.00 DKK
<b>Jyske SICAV – High Yield Corporate Bonds</b>		
UBS AG	1 287 308.63 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	1 574 326.04 EUR
<b>Jyske SICAV – Investment Grade Corporate Bonds (SRI)</b>		
UBS AG	1 087.16 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	883.44 EUR

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.



# Unaudited Information

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## 1) Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfund	Global risk calculation method
Jyske SICAV – Danish Bonds	Commitment approach
Jyske SICAV – Equities Low Volatility	Commitment approach
Jyske SICAV – High Yield Corporate Bonds	Commitment approach
Jyske SICAV – Investment Grade Corporate Bonds (SRI)	Commitment approach

## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.



# Unaudited Information

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More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 22 September 2020. No material changes were made to the Policy.

## Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts (pre-audited) of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	7 975	919	8 894	79
- whereof Identified Staff	3 393	498	3 891	22
- thereof Senior Management*	1 337	285	1 622	7
- thereof Other Identified Staff	2 056	213	2 269	15

\* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

## **Remuneration disclosure of delegates**

For the year ending 31 December 2020, the aggregate total remuneration paid by Jyske Bank A/S ("the Investment Manager") to its entire staff amounted to EUR 4 167 175 of which EUR 0 represented the variable remuneration.

The aggregate total remuneration paid by the Investment Manager to its Identified Staff amounted to EUR 83 344 of which EUR 0 represented the variable remuneration.

As at 31 December 2020, the Investment Manager employed 29 staff out of which 0.6 identified staff and managed EUR 23 490 000 000 Asset Under Management ("AUM"), out of which EUR 296 280 000 were represented by the Fund – ie, 1.26% of the total AUM managed by the Investment Manager.

The proportion allocated to the Fund (calculated on the basis of the weight of the AUM of the Fund out of the total AUM managed by the Investment Manager) of the total remuneration paid by Jyske Bank A/S to its entire staff amounted to EUR 52 506 of which EUR 0 represented the variable remuneration. The pro-rata portion of the total remuneration paid to its identified staff amounted to EUR 1 050 of which EUR 0 represented the variable remuneration.

## **3) Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used by the Fund. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.