

# Semi-Annual Report 2022

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

**R.C.S. Luxembourg N° B 210 943**

**Unaudited semi-annual report as of 30 June 2022**

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – High Yield Corporate Bonds (SRI)

Jyske SICAV – Investment Grade Corporate Bonds (SRI)



# Unaudited semi-annual report as of 30 June 2022

<b>Table of contents</b>	<b>Page</b>		<b>ISIN</b>
Management and Administration	2		
Features of the Fund	3		
Jyske SICAV	4		
Jyske SICAV – Danish Bonds	6	DKK IC	LU1529111228
		EUR RD	LU1529111491
Jyske SICAV – High Yield Corporate Bonds (SRI)	10	EUR IC	LU1529111731
		EUR RD	LU1529111814
		GBP ID	LU2297539590
		SEK RC	LU2113893544
Jyske SICAV – Investment Grade Corporate Bonds (SRI)	18	EUR IC	LU1672148514
		SEK RC	LU1672148860
Notes to the Financial Statements	23		
Appendix 1 – Securities Financing Transaction Regulation (SFTR) (unaudited)	29		

## **Sales restrictions**

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

# Management and Administration

## Registered Office

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

## Board of Directors

*Hans Jørgen Larsen*  
Director  
Jyske SICAV

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

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

*Jan Houmann Larsen*  
Managing Director  
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

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

ID: Distribution shares reserved for Institutional Investors

RC: Capitalisation shares reserved for Retail Investors

RD: Distribution 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.

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>30.6.2022</b>
<b>Assets</b>	
Investments in securities, cost	204 610 784.58
Investments in securities, unrealized appreciation (depreciation)	-22 736 884.80
Total investments in securities (Note 1)	181 873 899.78
Cash at banks, deposits on demand and deposit accounts	3 513 997.28*
Other liquid assets (Margins)	61 849.57
Receivable on securities sales (Note 1)	560 497.44
Receivable on subscriptions	60 299.75
Interest receivable on securities	1 817 768.86
Prepaid expenses	67 751.97
Other receivables	208 200.95
<b>Total Assets</b>	<b>188 164 265.60</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-7 950.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-963 162.20
Payable on redemptions	-173 705.02
Payable on securities purchases (Note 1)	-270.65
Provisions for management fees (Note 2)	-63 410.82
Provisions for management company fees (Note 2)	-46 765.67
Provisions for administration fees (Note 2)	-7 713.92
Provisions for depositary fees (Note 2)	-5 997.75
Provisions for taxe d'abonnement (Note 3)	-6 252.88
Provisions for regulatory fees (Note 2)	-2 395.33
Provisions for audit fees, legal and economic advice (Note 2)	-48 178.70
Provisions for other commissions and fees (Note 2)	-79 029.51
Total provisions	-259 744.58
<b>Total Liabilities</b>	<b>-1 404 832.45</b>
<b>Net assets at the end of the period</b>	<b>186 759 433.15</b>

\* As at 30 June 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 047 844.40.

## Combined Statement of Operations

	EUR
	1.1.2022-30.6.2022
<b>Income</b>	
Interest on liquid assets	2 873.68
Interest on securities	2 941 046.74
Dividends	31.27
Other income	317 268.54
<b>Total income</b>	<b>3 261 220.23</b>
<b>Expenses</b>	
Management fees (Note 2)	-385 455.67
Management company fees (Note 2)	-47 284.22
Administration fees (Note 2)	-46 504.25
Depositary fees (Note 2)	-36 755.53
Taxe d'abonnement (Note 3)	-11 411.67
Regulatory fees (Note 2)	-2 386.52
Audit fees, legal and economic advice (Note 2)	-16 804.63
Publications, printing costs and publicity (Note 2)	-3 151.00
Other commissions and fees (Note 2)	-61 742.68
Interest on cash and bank overdraft	-2 418.31
<b>Total expenses</b>	<b>-613 914.48</b>
<b>Net income (loss) on investments</b>	<b>2 647 305.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 007 560.59
Realized gain (loss) on yield-evaluated securities and money market instruments	90.17
Realized gain (loss) on financial futures	-73 661.60
Realized gain (loss) on forward foreign exchange contracts	-3 077 343.18
Realized gain (loss) on foreign exchange	-500 514.64
<b>Total realized gain (loss)</b>	<b>-6 658 989.84</b>
<b>Net realized gain (loss) of the period</b>	<b>-4 011 684.09</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 247 471.75
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-39.28
Unrealized appreciation (depreciation) on financial futures	1 760.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 283 686.14
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-24 529 437.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-28 541 121.26</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.1.2022-30.6.2022
Net assets at the beginning of the period	202 518 204.89*
Subscriptions	15 156 767.29
Redemptions	-1 466 292.88
Total net subscriptions (redemptions)	13 690 474.41
Dividend paid	-908 124.89
Net income (loss) on investments	2 647 305.75
Total realized gain (loss)	-6 658 989.84
Total changes in unrealized appreciation (depreciation)	-24 529 437.17
Net increase (decrease) in net assets as a result of operations	-28 541 121.26
<b>Net assets at the end of the period</b>	<b>186 759 433.15</b>

\* Calculated using 30 June 2022 exchange rates. Using 31 December 2021 exchange rates, the combined net asset at the beginning of the year was EUR 202 508 817.66.

# Jyske SICAV – Danish Bonds

## Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in DKK		503 483 113.29	564 031 791.37	830 727 756.84
<b>Class DKK IC</b>	<b>LU1529111228</b>			
Shares outstanding		5 185 880.0740	5 185 880.0740	5 185 880.0740
Net asset value per share in DKK <sup>1</sup>		92.90	103.03	107.26
<b>Class EUR RD</b>	<b>LU1529111491</b>			
Shares outstanding		32 550.1040	39 685.0000	347 481.0000
Net asset value per share in EUR <sup>1</sup>		89.64	100.71	106.13

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	99.34
<b>Total</b>	<b>99.34</b>

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	82.92
Countries & central governments	16.42
<b>Total</b>	<b>99.34</b>



## Statement of Net Assets

	DKK
<b>Assets</b>	<b>30.6.2022</b>
Investments in securities, cost	556 642 795.08
Investments in securities, unrealized appreciation (depreciation)	-56 490 705.65
Total investments in securities (Note 1)	500 152 089.43
Cash at banks, deposits on demand and deposit accounts	1 052 940.79*
Interest receivable on securities	1 802 243.45
Prepaid expenses	223 410.10
Other receivables	938 627.41
<b>Total Assets</b>	<b>504 169 311.18</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-13 596.89
Provisions for management fees (Note 2)	-117 841.93
Provisions for management company fees (Note 2)	-132 393.37
Provisions for administration fees (Note 2)	-18 343.10
Provisions for depositary fees (Note 2)	-12 332.27
Provisions for taxe d'abonnement (Note 3)	-14 756.90
Provisions for regulatory fees (Note 2)	-6 565.89
Provisions for audit fees, legal and economic advice (Note 2)	-119 331.71
Provisions for other commissions and fees (Note 2)	-251 035.83
Total provisions	-672 601.00
<b>Total Liabilities</b>	<b>-686 197.89</b>
<b>Net assets at the end of the period</b>	<b>503 483 113.29</b>

## Statement of Operations

	DKK
<b>Income</b>	<b>1.1.2022-30.6.2022</b>
Interest on liquid assets	56.48
Interest on securities	2 798 086.88
Other income	942 060.86
<b>Total income</b>	<b>3 740 204.22</b>
<b>Expenses</b>	
Management fees (Note 2)	-760 352.32
Management company fees (Note 2)	-107 005.15
Administration fees (Note 2)	-110 681.62
Depositary fees (Note 2)	-78 719.22
Taxe d'abonnement (Note 3)	-30 743.04
Regulatory fees (Note 2)	-6 500.41
Audit fees, legal and economic advice (Note 2)	-45 940.98
Publications, printing costs and publicity (Note 2)	-7 815.89
Other commissions and fees (Note 2)	-159 285.52
Interest on cash and bank overdraft	-5 366.64
<b>Total expenses</b>	<b>-1 312 410.79</b>
<b>Net income (loss) on investments</b>	<b>2 427 793.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-13 740 383.68
Realized gain (loss) on forward foreign exchange contracts	14 135.60
Realized gain (loss) on foreign exchange	42 029.15
<b>Total realized gain (loss)</b>	<b>-13 684 218.93</b>
<b>Net realized gain (loss) of the period</b>	<b>-11 256 425.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-44 023 494.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-16 492.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-44 039 986.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-55 296 412.38</b>

\* As at 30 June 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 6 490.36.

## Statement of Changes in Net Assets

	<b>DKK</b>
	<b>1.1.2022-30.6.2022</b>
Net assets at the beginning of the period	564 031 791.37
Subscriptions	69.00
Redemptions	-4 962 934.41
Total net subscriptions (redemptions)	-4 962 865.41
Dividend paid	-289 400.29
Net income (loss) on investments	2 427 793.43
Total realized gain (loss)	-13 684 218.93
Total changes in unrealized appreciation (depreciation)	-44 039 986.88
Net increase (decrease) in net assets as a result of operations	-55 296 412.38
<b>Net assets at the end of the period</b>	<b>503 483 113.29</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-30.6.2022</b>
<b>Class</b>	<b>DKK IC</b>
Number of shares outstanding at the beginning of the period	5 185 880.0740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 185 880.0740</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	39 685.0000
Number of shares issued	0.1040
Number of shares redeemed	-7 135.0000
<b>Number of shares outstanding at the end of the period</b>	<b>32 550.1040</b>

## Annual Distribution<sup>1</sup>

<b>Jyske SICAV – Danish Bonds</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
EUR RD	4.5.2022	6.5.2022	EUR	1.07

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
-------------	----------------------	--	----------------------------

### Transferable securities and money market instruments listed on an official stock exchange

#### Bonds, fixed rate

##### DKK

DKK	BRFKREDIT A/S 1.50000% 15-01.10.37	12 651 884.43	11 536 620.82	2.29
DKK	DENMARK, KINGDOM OF 1.50000% 12-15.11.23	21 000 000.00	21 250 950.00	4.22
DKK	DENMARK, KINGDOM OF 1.75000% 13-15.11.25	26 100 000.00	26 569 539.00	5.28
DKK	DLR KREDIT A/S 1.00000% 19-01.10.40	20 044 986.65	17 060 288.14	3.39
DKK	DLR KREDIT A/S 1.00000% 19-01.10.50	3 750 770.40	2 948 518.12	0.59
DKK	DLR KREDIT A/S 2.50000% 12-01.10.34	2 238 989.29	2 197 747.11	0.44
DKK	JYSKE REALKREDIT A/S 1.00000% 17-01.04.28	11 000 000.00	10 101 410.00	2.01
DKK	JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	25 754 955.26	19 116 100.44	3.80
DKK	JYSKE REALKREDIT A/S 0.50000% 19-01.10.40	7 879 889.22	6 446 773.77	1.28
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 15-01.10.37	13 396 904.06	12 218 780.32	2.43
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 17-01.10.50	17 016 370.23	14 805 433.24	2.94
DKK	NORDEA KREDIT REALKREDITAKTIESELS-REG-S 1.00000% 19-01.10.50	10 964 162.59	8 605 880.86	1.71
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.50	10 103 386.80	7 502 775.04	1.49
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.04.25	27 000 000.00	26 454 870.00	5.25
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.25	11 500 000.00	11 167 995.00	2.22
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 21-01.10.43	25 035 510.77	20 915 667.11	4.15
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 21-01.10.53	6 287 294.16	5 156 335.68	1.02
DKK	NYKREDIT REALKREDIT A/S 1.50000% 15-01.10.37	16 089 798.33	14 674 378.77	2.92
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 17-01.01.28	18 000 000.00	16 630 560.00	3.30
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 20-01.10.43	4 849 433.32	4 049 422.30	0.80
DKK	NYKREDIT REALKREDIT A/S-REG-S 2.00000% 22-01.10.43	12 000 000.00	10 819 320.00	2.15
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 19-01.10.50	38 388 417.85	30 072 718.78	5.97
DKK	REALKREDIT DANMARK A/S 1.00000% 19-01.10.50	6 980 099.59	5 175 325.04	1.03
DKK	REALKREDIT DANMARK A/S-REG-S 1.50000% 21-01.10.53	7 956 194.59	6 203 444.92	1.23
DKK	REALKREDIT DANMARK A/S-REG-S 3.00000% 22-01.10.43	14 000 000.00	13 371 680.00	2.66
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.04.24	41 000 000.00	40 722 840.00	8.09
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.01.26	18 000 000.00	17 391 420.00	3.45
DKK	REALKREDIT DANMARK A/S 2.00000% 15-01.10.47	4 482 824.43	3 987 561.99	0.79
<b>Total DKK</b>			<b>387 154 356.45</b>	<b>76.90</b>

#### Total Bonds, fixed rate

**387 154 356.45**      **76.90**

#### Bonds, floating rate

##### DKK

DKK	DANISH SHIP FINANCE AS 6M CIBOR+50BP 17-01.01.26	5 000 000.00	5 002 200.00	0.99
DKK	DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	30 000 000.00	34 856 158.43	6.92
DKK	JYSKE REALKREDIT A/S 3M CIBO FLAT 21-01.07.25	9 910 766.99	9 861 609.58	1.96
DKK	NORDEA KREDIT REALKREDITAKTIESELS 6M CIBOR+FLAT 21-01.07.31	9 547 034.50	9 797 644.15	1.95
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBO FLAT 19-01.07.25	29 318 084.02	29 118 427.86	5.78
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+25BP 20-01.07.30	5 000 000.00	4 676 550.00	0.93
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBOR+14BP 20-01.07.27	20 772 587.94	19 685 142.96	3.91
<b>Total DKK</b>			<b>112 997 732.98</b>	<b>22.44</b>

#### Total Bonds, floating rate

**112 997 732.98**      **22.44**

#### Total Transferable securities and money market instruments listed on an official stock exchange

**500 152 089.43**      **99.34**

#### Total investments in securities

**500 152 089.43**      **99.34**

### Forward Foreign Exchange contracts

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

EUR	2 966 000.00	DKK	22 069 095.44	23.8.2022	-13 775.67	0.00
DKK	1 175 074.44	EUR	158 000.00	23.8.2022	178.78	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-13 596.89</b>	<b>0.00</b>

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**1 052 940.79\***      **0.21**

#### Other assets and liabilities

**2 291 679.96**      **0.45**

#### Total net assets

**503 483 113.29**      **100.00**

\* As at 30 June 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 6 490.36.

# Jyske SICAV – High Yield Corporate Bonds (SRI)

## Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		108 326 795.67	114 349 038.55	110 720 189.81
<b>Class EUR IC</b>	<b>LU1529111731</b>			
Shares outstanding		542 741.0000	544 791.0000	946 892.7390
Net asset value per share in EUR <sup>1</sup>		101.94	119.71	116.77
<b>Class EUR RD</b>	<b>LU1529111814</b>			
Shares outstanding		395.0210	395.0210	388.0000
Net asset value per share in EUR <sup>1</sup>		88.80	109.49	114.49
<b>Class GBP ID<sup>2</sup></b>	<b>LU2297539590</b>			
Shares outstanding		415 208.8490	415 208.8490	-
Net asset value per share in GBP <sup>1</sup>		83.19	99.05	-
<b>Class SEK RC</b>	<b>LU2113893544</b>			
Shares outstanding		1 557 430.4310	10 600.0000	10 600.0000
Net asset value per share in SEK <sup>1</sup>		88.35	103.80	101.63

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 23.2.2021

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	32.45
Germany	13.19
United Kingdom	12.25
France	11.63
The Netherlands	6.45
Canada	5.57
Italy	5.48
Spain	2.49
Belgium	1.81
Switzerland	1.54
Finland	1.46
Luxembourg	1.24
Norway	0.78
<b>Total</b>	<b>96.34</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	30.63
Banks & credit institutions	14.05
Traffic & transportation	6.83
Pharmaceuticals, cosmetics & medical products	5.32
Telecommunications	5.07
Healthcare & social services	4.80
Energy & water supply	4.70
Real Estate	4.64
Retail trade, department stores	3.39
Environmental services & recycling	3.03
Food & soft drinks	2.83
Mining, coal & steel	1.78
Various capital goods	1.49
Forestry, paper & pulp products	1.47
Electronics & semiconductors	1.38
Miscellaneous consumer goods	1.22
Chemicals	1.12
Biotechnology	1.10
Vehicles	1.00
Miscellaneous services	0.49
<b>Total</b>	<b>96.34</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2022</b>
Investments in securities, cost	118 128 050.15
Investments in securities, unrealized appreciation (depreciation)	-13 765 377.79
Total investments in securities (Note 1)	104 362 672.36
Cash at banks, deposits on demand and deposit accounts	2 982 670.70*
Receivable on securities sales (Note 1)	560 497.44
Receivable on subscriptions	60 299.75
Interest receivable on securities	1 516 537.73
Prepaid expenses	33 764.11
Other receivables	81 984.55
<b>Total Assets</b>	<b>109 598 426.64</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-960 403.85
Payable on securities purchases (Note 1)	-270.65
Payable on redemptions	-173 705.02
Provisions for management fees (Note 2)	-44 681.33
Provisions for management company fees (Note 2)	-20 796.27
Provisions for administration fees (Note 2)	-2 781.60
Provisions for depositary fees (Note 2)	-2 695.68
Provisions for taxe d'abonnement (Note 3)	-3 995.99
Provisions for regulatory fees (Note 2)	-1 371.20
Provisions for audit fees, legal and economic advice (Note 2)	-20 348.58
Provisions for other commissions and fees (Note 2)	-40 580.80
Total provisions	-137 251.45
<b>Total Liabilities</b>	<b>-1 271 630.97</b>
<b>Net assets at the end of the period</b>	<b>108 326 795.67</b>

\* As at 30 June 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 046 113.78.

## Statement of Operations

	EUR
	1.1.2022-30.6.2022
<b>Income</b>	
Interest on liquid assets	2 865.10
Interest on securities	2 476 222.24
Dividends	31.27
Other income	190 590.45
<b>Total income</b>	<b>2 669 709.06</b>
<b>Expenses</b>	
Management fees (Note 2)	-265 241.97
Management company fees (Note 2)	-21 404.45
Administration fees (Note 2)	-16 744.35
Depositary fees (Note 2)	-16 252.91
Taxe d'abonnement (Note 3)	-6 708.91
Regulatory fees (Note 2)	-1 371.20
Audit fees, legal and economic advice (Note 2)	-9 629.05
Publications, printing costs and publicity (Note 2)	-1 050.00
Other commissions and fees (Note 2)	-34 681.88
Interest on cash and bank overdraft	-1 574.97
<b>Total expenses</b>	<b>-374 659.69</b>
<b>Net income (loss) on investments</b>	<b>2 295 049.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 035 929.14
Realized gain (loss) on forward foreign exchange contracts	-3 077 181.25
Realized gain (loss) on foreign exchange	-505 464.94
<b>Total realized gain (loss)</b>	<b>-4 618 575.33</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 323 525.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 905 401.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 281 939.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-17 187 340.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-19 510 866.71</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-30.6.2022</b>
Net assets at the beginning of the period	114 349 038.55
Subscriptions	15 156 758.01
Redemptions	-798 924.69
Total net subscriptions (redemptions)	14 357 833.32
Dividend paid	-869 209.49
Net income (loss) on investments	2 295 049.37
Total realized gain (loss)	-4 618 575.33
Total changes in unrealized appreciation (depreciation)	-17 187 340.75
Net increase (decrease) in net assets as a result of operations	-19 510 866.71
<b>Net assets at the end of the period</b>	<b>108 326 795.67</b>

## Changes in the Number of Shares outstanding

	1.1.2022-30.6.2022
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	544 791.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 050.0000
<b>Number of shares outstanding at the end of the period</b>	<b>542 741.0000</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	395.0210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>395.0210</b>
<b>Class</b>	<b>GBP ID</b>
Number of shares outstanding at the beginning of the period	415 208.8490
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>415 208.8490</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the period	10 600.0000
Number of shares issued	1 611 739.8460
Number of shares redeemed	-64 909.4150
<b>Number of shares outstanding at the end of the period</b>	<b>1 557 430.4310</b>

## Annual Distribution<sup>1</sup>

Jyske SICAV – High Yield Corporate Bonds (SRI)	Ex-Date	Pay-Date	Currency	Amount per share
EUR RD	4.5.2022	6.5.2022	EUR	4.52

## Quarterly Distribution<sup>1</sup>

Jyske SICAV – High Yield Corporate Bonds (SRI)	Ex-Date	Pay-Date	Currency	Amount per share
GBP ID	18.1.2022	20.1.2022	GBP	1.00
GBP ID	27.4.2022	29.4.2022	GBP	0.75

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 June 2022

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>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AVANTOR FUNDING INC-REG-S 3.87500% 20-15.07.28	900 000.00	778 581.00	0.72
EUR AVIS BUDGET FINANCE PLC-REG-S 4.75000% 18-30.01.26	325 000.00	294 134.75	0.27
EUR CATALENT PHARMA SOLUTIONS INC-REG-S 2.37500% 20-01.03.28	1 350 000.00	1 099 305.00	1.02
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	675 000.00	574 668.00	0.53
EUR CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	1 725 000.00	1 298 666.25	1.20
EUR COTY INC-REG-S 4.75000% 18-15.04.26	1 500 000.00	1 285 560.00	1.19
EUR FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	1 750 000.00	1 497 685.00	1.38
EUR GRIFOLS ESCROW ISSUER SA-REG-S 3.87500% 21-15.10.28	1 450 000.00	1 193 799.50	1.10
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	1 895 000.00	1 567 979.85	1.45
EUR LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	300 000.00	208 275.00	0.19
EUR NIDDA BONDGO GMBH-REG-S 5.00000% 17-30.09.25	1 290 000.00	1 033 844.70	0.95
EUR ORGANON FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28	1 325 000.00	1 107 315.75	1.02
EUR SECHE ENVIRONNEMENT SA-REG-S 2.25000% 04.11.21-28	1 950 000.00	1 538 082.00	1.42
EUR VGP NV-REG-S 2.25000% 22-17.01.30	1 600 000.00	1 096 640.00	1.01
<b>Total EUR</b>		<b>14 574 536.80</b>	<b>13.45</b>
<b>GBP</b>			
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	350 000.00	390 388.55	0.36
GBP THAMES WATER KEMBLE FINANCE PLC-REG-S 4.62500% 20-19.05.26	1 650 000.00	1 775 406.95	1.64
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	800 000.00	791 494.51	0.73
<b>Total GBP</b>		<b>2 957 290.01</b>	<b>2.73</b>
<b>USD</b>			
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.37500% 21-01.03.29	1 500 000.00	1 184 461.24	1.09
USD L BRANDS INC 7.50000% 19-15.06.29	900 000.00	775 440.24	0.72
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	350 000.00	307 626.38	0.28
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 4.62500% 19-01.08.29	2 700 000.00	2 270 071.26	2.10
USD NAVIENT CORP 4.87500% 21-15.03.28	1 575 000.00	1 165 616.00	1.08
USD NAVIENT CORP 5.00000% 20-15.03.27	1 625 000.00	1 275 285.77	1.18
USD NAVIENT CORP 5.50000% 21-15.03.29	400 000.00	293 083.36	0.27
<b>Total USD</b>		<b>7 271 584.25</b>	<b>6.72</b>
<b>Total Notes, fixed rate</b>		<b>24 803 411.06</b>	<b>22.90</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR DE VOLKSBANK NV-REG-S-SUB 7.000%/VAR 22-PRP	700 000.00	651 000.00	0.60
EUR DEUTSCHE BANK AG-REG-S-SUB 4.500%/VAR 21-PRP	800 000.00	621 696.00	0.57
EUR DEUTSCHE BANK AG-REG-S-SUB 4.625%/VAR 21-PRP	1 200 000.00	921 756.00	0.85
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 2.375%/VAR PRP	2 050 000.00	1 523 662.50	1.41
<b>Total EUR</b>		<b>3 718 114.50</b>	<b>3.43</b>
<b>GBP</b>			
GBP NATWEST GROUP PLC-SUB 5.125%/VAR 20-PRP	250 000.00	245 010.02	0.23
<b>Total GBP</b>		<b>245 010.02</b>	<b>0.23</b>
<b>USD</b>			
USD BARCLAYS PLC 4.375%/VAR 21-PRP	600 000.00	440 193.22	0.41
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.375%/VAR 19-PRP	200 000.00	157 933.90	0.14
USD CREDIT SUISSE GROUP AG-REG-S-SUB 5.250%/VAR 20-PRP	600 000.00	442 511.83	0.41
USD ING GROEP NV-SUB 3.875%/VAR 21-PRP	900 000.00	623 513.32	0.57
USD SOCIETE GENERALE SA-REG-S-SUB 4.750%/VAR 21-PRP	500 000.00	387 981.26	0.36
<b>Total USD</b>		<b>2 052 133.53</b>	<b>1.89</b>
<b>Total Notes, floating rate</b>		<b>6 015 258.05</b>	<b>5.55</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 000 000.00	800 860.00	0.74
EUR DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	500 000.00	374 465.00	0.35
EUR NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	2 050 000.00	1 614 047.00	1.49
EUR ORANO SA-REG-S 2.75000% 20-08.03.28	1 300 000.00	1 099 662.07	1.01
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	500 000.00	463 575.00	0.43
EUR TEOLLISUUDEN VOIMA OY-REG-S 2.62500% 22-31.03.27	1 700 000.00	1 575 934.00	1.45
<b>Total EUR</b>		<b>5 928 543.07</b>	<b>5.47</b>
<b>Total Medium term notes, fixed rate</b>		<b>5 928 543.07</b>	<b>5.47</b>

Jyske SICAV – High Yield Corporate Bonds (SRI)  
Semi-Annual Report as of 30 June 2022



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, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	1 880 000.00	1 565 363.20	1.44
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	200 000.00	181 620.00	0.17
<b>Total EUR</b>		<b>1 746 983.20</b>	<b>1.61</b>
<b>Total Medium term notes, floating rate</b>		<b>1 746 983.20</b>	<b>1.61</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AFFLELOU SAS-REG-S 4.25000% 21-19.05.26	1 600 000.00	1 358 496.00	1.26
EUR BRUNELLO BIDCO SPA-REG-S 3.50000% 21-15.02.28	1 630 000.00	1 368 890.30	1.26
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	1 350 000.00	1 081 080.00	1.00
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	1 500 000.00	1 273 620.00	1.18
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	800 000.00	740 176.00	0.68
EUR GETLINK SE-REG-S 3.50000% 20-30.10.25	2 550 000.00	2 426 937.00	2.24
EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26	1 200 000.00	1 082 988.00	1.00
EUR GRUENENTHAL GMBH-REG-S 4.12500% 21-15.05.28	150 000.00	128 248.50	0.12
EUR GUALA CLOSURES SPA-REG-S 3.25000% 21-15.06.28	2 000 000.00	1 606 200.00	1.48
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	1 600 000.00	1 421 472.00	1.31
EUR IQVIA INC-REG-S 2.25000% 21-15.03.29	980 000.00	774 190.20	0.72
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	275 000.00	229 077.75	0.21
EUR NOMAD FOODS BONDCO PLC-REG-S 2.50000% 21-24.06.28	1 700 000.00	1 331 576.00	1.23
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	2 100 000.00	2 015 894.99	1.86
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	1 950 000.00	1 564 056.00	1.44
EUR SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	1 800 000.00	1 440 954.00	1.33
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	1 400 000.00	1 321 026.00	1.22
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	2 000 000.00	1 747 680.00	1.61
EUR WP/AP TELECOM HOLDINGS IV BV-REG-S 3.75000% 21-15.01.29	1 150 000.00	938 825.50	0.87
<b>Total EUR</b>		<b>23 851 388.24</b>	<b>22.02</b>
<b>GBP</b>			
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	730 000.00	727 513.34	0.67
GBP HEATHROW FINANCE PLC-REG-S 4.12500% 19-01.09.29	1 200 000.00	1 199 954.89	1.11
GBP VMED O2 UK FINANCING I PLC-REG-S 4.50000% 21-15.07.31	575 000.00	525 830.60	0.48
<b>Total GBP</b>		<b>2 453 298.83</b>	<b>2.26</b>
<b>USD</b>			
USD HCA INC 7.50000% 95-15.11.95	250 000.00	249 980.87	0.23
<b>Total USD</b>		<b>249 980.87</b>	<b>0.23</b>
<b>Total Bonds, fixed rate</b>		<b>26 554 667.94</b>	<b>24.51</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	400 000.00	381 752.00	0.35
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	400 000.00	340 562.00	0.32
EUR ABN AMRO BANK NV-REG-S-SUB 4.375%/VAR 20-PRP	700 000.00	619 059.00	0.57
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	1 525 000.00	1 347 657.75	1.24
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	1 500 000.00	1 309 395.00	1.21
EUR KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	1 000 000.00	865 630.00	0.80
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	1 200 000.00	1 168 500.00	1.08
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	1 000 000.00	735 720.00	0.68
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	900 000.00	621 135.00	0.57
<b>Total EUR</b>		<b>7 389 410.75</b>	<b>6.82</b>
<b>GBP</b>			
GBP VODAFONE GROUP PLC-REG-S-SUB 4.875%/VAR 18-03.10.78	800 000.00	848 722.17	0.78
<b>Total GBP</b>		<b>848 722.17</b>	<b>0.78</b>
<b>USD</b>			
USD ING GROEP NV-REG-S-SUB 6.750%/VAR 19-PRP	525 000.00	484 424.17	0.45
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	1 500 000.00	1 367 081.16	1.26
<b>Total USD</b>		<b>1 851 505.33</b>	<b>1.71</b>
<b>Total Bonds, floating rate</b>		<b>10 089 638.25</b>	<b>9.31</b>
<b>Convertible bonds, floating rate</b>			
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S-SUB COCO 6.375%/VAR 19-PRP	325 000.00	347 270.03	0.32
<b>Total GBP</b>		<b>347 270.03</b>	<b>0.32</b>

Jyske SICAV – High Yield Corporate Bonds (SRI)  
Semi-Annual Report as of 30 June 2022

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 DNB BANK ASA-REG-S-SUB COCO 4.875%/VAR 19-PRP	950 000.00	846 072.03	0.79
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 19-PRP	1 150 000.00	1 070 997.65	0.99
<b>Total USD</b>		<b>1 917 069.68</b>	<b>1.78</b>
<b>Total Convertible bonds, floating rate</b>		<b>2 264 339.71</b>	<b>2.10</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>77 402 841.28</b>	<b>71.45</b>

### Transferable securities and money market instruments traded on another regulated market

#### Notes, fixed rate

<b>USD</b>			
USD BERRY GLOBAL INC-144A 5.62500% 19-15.07.27	1 750 000.00	1 607 348.51	1.48
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	2 625 000.00	2 145 698.03	1.98
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	1 425 000.00	1 131 331.01	1.04
USD CLARIOS GLOBAL LP-144A 6.75000% 20-15.05.25	1 424 000.00	1 343 936.18	1.24
USD CLARIVATE SCIENCE HOLDINGS CORP-REG-S 4.87500% 21-01.07.29	1 675 000.00	1 326 685.88	1.23
USD CORELOGIC INC-144A 4.50000% 21-01.05.28	2 350 000.00	1 757 155.77	1.62
USD COTY INC-144A 6.50000% 18-15.04.26	200 000.00	178 068.77	0.16
USD ENVIVA PARTNERS LP/FINANCE CORP-144A 6.50000% 19-15.01.26	1 721 000.00	1 591 560.78	1.47
USD GOEASY LTD-144A 5.37500% 19-01.12.24	2 075 000.00	1 827 020.18	1.69
USD HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	2 200 000.00	1 676 351.81	1.55
USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25	1 516 000.00	1 315 713.12	1.22
USD L BRANDS INC-144A 6.62500% 20-01.10.30	1 290 000.00	1 073 027.79	0.99
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	575 000.00	525 268.78	0.49
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	1 700 000.00	1 173 698.41	1.08
<b>Total USD</b>		<b>18 672 865.02</b>	<b>17.24</b>
<b>Total Notes, fixed rate</b>		<b>18 672 865.02</b>	<b>17.24</b>

#### Notes, floating rate

<b>USD</b>			
USD SOCIETE GENERALE SA-144A-SUB 6.221%/VAR 22-15.06.33	1 000 000.00	915 548.33	0.85
USD SOCIETE GENERALE SA-REG-S-SUB 6.221%/VAR 22-15.06.33	500 000.00	457 697.64	0.42
<b>Total USD</b>		<b>1 373 245.97</b>	<b>1.27</b>
<b>Total Notes, floating rate</b>		<b>1 373 245.97</b>	<b>1.27</b>

#### Bonds, fixed rate

<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 250 000.00	1 088 937.50	1.01
<b>Total EUR</b>		<b>1 088 937.50</b>	<b>1.01</b>
<b>GBP</b>			
GBP PINWOOD FINANCE-REG-S 3.62500% 21-15.11.27	1 500 000.00	1 422 298.74	1.31
<b>Total GBP</b>		<b>1 422 298.74</b>	<b>1.31</b>
<b>Total Bonds, fixed rate</b>		<b>2 511 236.24</b>	<b>2.32</b>

<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>22 557 347.23</b>	<b>20.83</b>
--	--	----------------------	--------------

### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Notes, fixed rate

<b>USD</b>			
USD AVIS BUDGET CAR RENTAL LLC-144A 4.75000% 21-01.04.28	375 000.00	295 713.56	0.27
USD FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	2 250 000.00	1 927 280.12	1.78
<b>Total USD</b>		<b>2 222 993.68</b>	<b>2.05</b>
<b>Total Notes, fixed rate</b>		<b>2 222 993.68</b>	<b>2.05</b>

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 222 993.68</b>	<b>2.05</b>
---	--	---------------------	-------------

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
-------------	----------------------	--	----------------------------

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

#### USD

USD	DARLING ESCROW CORP-144A 6.00000% 22-15.06.30	450 000.00	430 453.87	0.40
USD	GFL ENVIRONMENTAL INC-144A 4.37500% 21-15.08.29	2 250 000.00	1 749 036.30	1.61
<b>Total USD</b>			<b>2 179 490.17</b>	<b>2.01</b>

### Total Notes, fixed rate

**2 179 490.17**      **2.01**

### Total Recently issued transferable securities and money market instruments

**2 179 490.17**      **2.01**

### Total investments in securities

**104 362 672.36**      **96.34**

## Forward Foreign Exchange contracts

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

GBP	36 969 000.00	EUR	43 446 989.60	23.8.2022	-612 807.06	-0.57
SEK	150 187 000.00	EUR	14 287 392.66	23.8.2022	-289 488.33	-0.27
EUR	9 355 734.13	GBP	7 961 000.00	23.8.2022	131 710.57	0.12
EUR	45 521 502.54	USD	47 992 000.00	23.8.2022	-222 501.40	-0.21
USD	1 500 000.00	EUR	1 419 622.40	23.8.2022	10 116.01	0.01
USD	1 000 000.00	EUR	927 761.69	23.8.2022	25 397.25	0.02
GBP	356 000.00	EUR	416 891.60	23.8.2022	-4 411.71	0.00
USD	1 500 000.00	EUR	1 433 379.39	23.8.2022	-3 640.98	0.00
EUR	774 669.88	SEK	8 247 000.00	23.8.2022	6 023.35	0.01
EUR	2 131 116.97	GBP	1 840 000.00	23.8.2022	-801.55	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-960 403.85</b>	<b>-0.89</b>

### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**2 982 670.70\***      **2.75**

### Other assets and liabilities

**1 941 856.46**      **1.80**

### Total net assets

**108 326 795.67**      **100.00**

\* As at 30 June 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 046 113.78.

# Jyske SICAV – Investment Grade Corporate Bonds (SRI)

## Most important figures

Date	ISIN	30.6.2022	31.12.2021	31.12.2020
Net assets in EUR		10 729 707.51	12 324 309.06	12 539 224.13
<b>Class EUR IC</b>	<b>LU1672148514</b>			
Shares outstanding		115 638.4720	115 638.4720	115 638.4720
Net asset value per share in EUR <sup>1</sup>		92.42	106.13	107.75
<b>Class SEK RC</b>	<b>LU1672148860</b>			
Shares outstanding		5 104.9970	5 105.6960	7 495.3140
Net asset value per share in SEK <sup>1</sup>		90.08	103.77	105.66

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	30.72
The Netherlands	20.61
United Kingdom	13.13
France	9.98
Luxembourg	6.10
Switzerland	5.01
Finland	3.80
Germany	1.86
Ireland	1.55
Sweden	1.55
Belgium	1.28
<b>Total</b>	<b>95.59</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	35.09
Finance & holding companies	20.22
Real Estate	9.02
Pharmaceuticals, cosmetics & medical products	6.58
Insurance	6.51
Telecommunications	5.12
Electronics & semiconductors	3.91
Energy & water supply	2.14
Internet, software & IT services	2.07
Mechanical engineering & industrial equipment	1.80
Aerospace industry	1.12
Food & soft drinks	1.09
Healthcare & social services	0.92
<b>Total</b>	<b>95.59</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2022</b>
Investments in securities, cost	11 631 468.96
Investments in securities, unrealized appreciation (depreciation)	-1 375 251.67
Total investments in securities (Note 1)	10 256 217.29
Cash at banks, deposits on demand and deposit accounts	389 738.56*
Other liquid assets (Margins)	61 849.57
Interest receivable on securities	58 885.04
Prepaid expenses	3 946.10
<b>Total Assets</b>	<b>10 770 636.56</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-7 950.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-929.99
Provisions for management fees (Note 2)	-2 883.39
Provisions for management company fees (Note 2)	-8 166.58
Provisions for administration fees (Note 2)	-2 465.74
Provisions for depositary fees (Note 2)	-1 643.76
Provisions for taxe d'abonnement (Note 3)	-272.54
Provisions for regulatory fees (Note 2)	-141.22
Provisions for audit fees, legal and economic advice (Note 2)	-11 783.69
Provisions for other commissions and fees (Note 2)	-4 692.14
Total provisions	-32 049.06
<b>Total Liabilities</b>	<b>-40 929.05</b>
<b>Net assets at the end of the period</b>	<b>10 729 707.51</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-30.6.2022</b>
Interest on liquid assets	0.98
Interest on securities	88 568.23
<b>Total income</b>	<b>88 569.21</b>
<b>Expenses</b>	
Management fees (Note 2)	-17 969.79
Management company fees (Note 2)	-11 490.88
Administration fees (Note 2)	-14 876.64
Depositary fees (Note 2)	-9 917.32
Taxe d'abonnement (Note 3)	-568.77
Regulatory fees (Note 2)	-141.22
Audit fees, legal and economic advice (Note 2)	-997.94
Publications, printing costs and publicity (Note 2)	-1 050.00
Other commissions and fees (Note 2)	-5 641.82
Interest on cash and bank overdraft	-121.69
<b>Total expenses</b>	<b>-62 776.07</b>
<b>Net income (loss) on investments</b>	<b>25 793.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-123 974.18
Realized gain (loss) on yield-evaluated securities and money market instruments	90.17
Realized gain (loss) on financial futures	-73 661.60
Realized gain (loss) on forward foreign exchange contracts	-2 062.73
Realized gain (loss) on foreign exchange	-701.32
<b>Total realized gain (loss)</b>	<b>-200 309.66</b>
<b>Net realized gain (loss) of the period</b>	<b>-174 516.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 422 270.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-39.28
Unrealized appreciation (depreciation) on financial futures	1 760.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	471.15
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 420 078.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 594 594.77</b>

\* As at 30 June 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 857.87.

Jyske SICAV – Investment Grade Corporate Bonds (SRI)  
Semi-Annual Report as of 30 June 2022

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2022-30.6.2022</b>
Net assets at the beginning of the period	12 324 309.06
Redemptions	-6.78
<b>Total redemptions</b>	<b>-6.78</b>
Net income (loss) on investments	25 793.14
Total realized gain (loss)	-200 309.66
Total changes in unrealized appreciation (depreciation)	-1 420 078.25
Net increase (decrease) in net assets as a result of operations	-1 594 594.77
<b>Net assets at the end of the period</b>	<b>10 729 707.51</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-30.6.2022</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	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 period</b>	<b>115 638.4720</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the period	5 105.6960
Number of shares issued	0.0000
Number of shares redeemed	-0.6990
<b>Number of shares outstanding at the end of the period</b>	<b>5 104.9970</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
-------------	----------------------	--	----------------------------

### 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	200 000.00	175 346.00	1.63
EUR	AT&T INC 1.60000% 20-19.05.28	150 000.00	140 680.50	1.31
EUR	DANAHER CORP 2.50000% 20-30.03.30	200 000.00	192 932.00	1.80
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 3.37500% 21-20.05.27	250 000.00	209 590.00	1.95
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	150 000.00	152 172.00	1.42
EUR	L'OREAL SA-REG-S 0.87500% 22-29.06.26	100 000.00	96 139.37	0.90
EUR	MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.62500% 21-09.09.32	100 000.00	76 979.00	0.72
EUR	NETFLIX INC-REG-S 3.00000% 20-15.06.25	125 000.00	121 571.25	1.13
EUR	PEPSICO INC 1.05000% 20-09.10.50	200 000.00	116 892.00	1.09
EUR	PROLOGIS EURO FINANCE LLC 0.25000% 19-10.09.27	175 000.00	149 703.75	1.39
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 2.12500% 20-18.06.25	200 000.00	190 258.00	1.77
EUR	STRYKER CORP 0.75000% 19-01.03.29	175 000.00	148 986.25	1.39
EUR	TDF INFRASTRUCTURE SASU-REG-S 1.75000% 21-01.12.29	200 000.00	164 868.48	1.54
EUR	THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 21-18.10.30	100 000.00	84 724.00	0.79
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	200 000.00	178 724.00	1.66
EUR	UBS GROUP AG-REG-S 0.87500% 21-03.11.31	200 000.00	155 194.42	1.45
EUR	VERIZON COMMUNICATIONS INC 1.30000% 20-18.05.33	100 000.00	82 463.00	0.77
EUR	VGP NV-REG-S 2.25000% 22-17.01.30	200 000.00	137 080.00	1.28
<b>Total EUR</b>			<b>2 574 304.02</b>	<b>23.99</b>

#### Total Notes, fixed rate

**2 574 304.02**      **23.99**

#### Notes, floating rate

EUR				
EUR	CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	100 000.00	93 148.25	0.87
EUR	HSBC HOLDINGS PLC-REG-S 0.309%/VAR 20-13.11.26	150 000.00	135 963.00	1.27
EUR	ING GROEP NV 1.250%/VAR 22-16.02.27	100 000.00	92 858.55	0.86
<b>Total EUR</b>			<b>321 969.80</b>	<b>3.00</b>

#### Total Notes, floating rate

**321 969.80**      **3.00**

#### Medium term notes, fixed rate

EUR				
EUR	BECTON DICKINSON AND CO 0.03400% 21-13.08.25	100 000.00	92 678.00	0.86
EUR	BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	100 000.00	92 785.21	0.86
EUR	CETIN GROUP BV-REG-S 3.12500% 22-14.04.27	150 000.00	138 222.00	1.29
EUR	CREDIT AGRICOLE SA-REG-S-SUB 2.00000% 19-25.03.29	200 000.00	171 642.02	1.60
EUR	DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	100 000.00	90 893.00	0.85
EUR	DANFOSS FINANCE II BV-REG-S 0.75000% 21-28.04.31	200 000.00	160 628.00	1.50
EUR	ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	200 000.00	177 908.00	1.66
EUR	HEATHROW FUNDING LTD-REG-S 1.87500% 19-14.03.34	150 000.00	120 001.50	1.12
EUR	LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	175 000.00	175 158.59	1.63
EUR	LEASEPLAN CORP NV-REG-S 1.37500% 19-07.03.24	150 000.00	147 346.77	1.37
EUR	LLOYDS BANK CORPORATE MARKETS PLC-REG-S 2.37500% 20-09.04.26	225 000.00	223 146.00	2.08
EUR	MOLNLYCKE HOLDING AB-REG-S 0.87500% 19-05.09.29	200 000.00	166 070.00	1.55
EUR	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	200 000.00	166 238.00	1.55
EUR	SOCIETE GENERALE SA-REG-S 1.37500% 17-13.01.28	200 000.00	177 883.40	1.66
EUR	TEOLLISUUDEN VOIMA OYJ-REG-S 1.37500% 21-23.06.28	275 000.00	229 462.75	2.14
EUR	URENCO FINANCE NV REG-S 3.25000% 22-13.06.32	200 000.00	195 728.00	1.82
<b>Total EUR</b>			<b>2 525 791.24</b>	<b>23.54</b>

#### Total Medium term notes, fixed rate

**2 525 791.24**      **23.54**

#### Medium term notes, floating rate

EUR				
EUR	AXA SA-REG-S SUB 3.875%/VAR 14-PRP	200 000.00	194 800.00	1.82
EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	150 000.00	147 688.50	1.38
EUR	BANK OF AMERICA CORP REG-S 0.694%/VAR 21-22.03.31	250 000.00	203 115.00	1.89
EUR	BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	200 000.00	173 994.00	1.62
EUR	BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	200 000.00	172 962.42	1.61
EUR	CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	100 000.00	97 545.88	0.91
EUR	DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	200 000.00	199 512.00	1.86
EUR	GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	100 000.00	68 220.00	0.64
EUR	ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	200 000.00	183 978.44	1.71
EUR	JPMORGAN CHASE & CO-REG-S 0.597%/VAR 21-17.02.33	200 000.00	153 662.00	1.43
EUR	LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	250 000.00	248 920.00	2.32
EUR	NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	225 000.00	183 325.50	1.71

Jyske SICAV – Investment Grade Corporate Bonds (SRI)  
Semi-Annual Report as of 30 June 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
EUR NN GROUP NV-REG-S-SUB 3M EURIBOR+290BP 14-PRP	100 000.00	99 000.00	0.92
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	225 000.00	216 307.03	2.02
EUR WELLS FARGO & CO-REG-S 1.338%/VAR 20-04.05.25	150 000.00	146 371.50	1.36
<b>Total EUR</b>		<b>2 489 402.27</b>	<b>23.20</b>
<b>Total Medium term notes, floating rate</b>		<b>2 489 402.27</b>	<b>23.20</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AMERICAN TOWER CORP 1.95000% 18-22.05.26	200 000.00	190 726.00	1.78
EUR DH EUROPE FINANCE II SARL 0.20000% 19-18.03.26	125 000.00	115 173.75	1.07
EUR EUROFINS SCIENTIFIC SE-REG-S 0.87500% 21-19.05.31	125 000.00	93 900.00	0.88
EUR FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	100 000.00	99 912.00	0.93
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	150 000.00	145 269.00	1.35
EUR IQVIA INC-REG-S 2.25000% 21-15.03.29	125 000.00	98 748.75	0.92
EUR MARSH & MCLENNAN COS INC 1.34900% 19-21.09.26	200 000.00	188 832.00	1.76
EUR MEDTRONIC GLOBAL HOLDINGS SCA 0.37500% 20-15.10.28	125 000.00	108 485.00	1.01
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 0.99300% 21-15.10.26	200 000.00	164 550.00	1.53
EUR NASDAQ INC 1.75000% 19-28.03.29	100 000.00	88 771.00	0.83
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	250 000.00	244 499.80	2.28
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	175 000.00	161 234.50	1.50
<b>Total EUR</b>		<b>1 700 101.80</b>	<b>15.84</b>
<b>Total Bonds, fixed rate</b>		<b>1 700 101.80</b>	<b>15.84</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	78 790.00	0.74
EUR NEDERLANDSE FINANCIERINGS-REG-S-SUB 0.625%/VAR 20-15.01.31	300 000.00	277 875.00	2.59
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	100 000.00	96 099.00	0.90
EUR ZUERCHER KANTONBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	200 000.00	191 884.16	1.79
<b>Total EUR</b>		<b>644 648.16</b>	<b>6.02</b>
<b>Total Bonds, floating rate</b>		<b>644 648.16</b>	<b>6.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>10 256 217.29</b>	<b>95.59</b>
<b>Total investments in securities</b>		<b>10 256 217.29</b>	<b>95.59</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 08.09.22	5.00	-7 350.00	-0.07
EUR EURO-BOBL FUTURE 08.09.22	6.00	-600.00	0.00
<b>Total Financial Futures on bonds</b>		<b>-7 950.00</b>	<b>-0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-7 950.00</b>	<b>-0.07</b>
<b>Total Derivative instruments</b>		<b>-7 950.00</b>	<b>-0.07</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
SEK 482 000.00 EUR 45 869.81 23.8.2022		-945.88	-0.01
EUR 2 345.97 SEK 25 000.00 23.8.2022		15.89	0.00
<b>Total Forward Foreign Exchange contracts</b>		<b>-929.99</b>	<b>-0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>451 588.13*</b>	<b>4.21</b>
<b>Other assets and liabilities</b>		<b>30 782.08</b>	<b>0.28</b>
<b>Total net assets</b>		<b>10 729 707.51</b>	<b>100.00</b>

\* As at 30 June 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 857.87.



# Notes to the Financial Statements

## **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. Further information on the increased Swing Factor actually applied to the relevant subfund and on the relevant market conditions will be made available on the website of the Company (jyskesicav.lu) and Shareholders may also obtain the actual up-to-date information free of charge upon request.

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.

Unless otherwise provided in a subfund’s Supplement, the Swing Factor shall normally not exceed 2% of the Net Asset Value of the relevant subfund on the relevant Valuation Day in normal market conditions.

However, whilst the Swing Factor is normally not expected to exceed 2% of the Net Asset Value of the relevant subfund on the relevant Valuation Day, the Board of Directors may decide to temporarily increase this limit in exceptional circumstances (e.g. higher market volatility) to protect Shareholders’ interests, although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Up-to-date information on the increased Swing Factor actually applied to the relevant subfund will be made available on the website of the Company (jyskesicav.lu) and will also be made available to Shareholders free of charge upon request. Shareholders will

also be informed on this website when the market conditions no longer require that the adjustment remains in place. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of both normal and exceptional 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 30 June 2022 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 rate was used for the conversion of the combined financial statements as of 30 June 2022:

Exchange rates	
EUR 1 = DKK	7.436652

#### 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 30 June 2022, 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.
– High Yield Corporate Bonds (SRI) “EUR IC”	0.02% p.a.
– High Yield Corporate Bonds (SRI) “EUR RD”	0.02% p.a.
– High Yield Corporate Bonds (SRI) “GBP ID”	0.02% p.a.

Jyske SICAV	Maximum Management Company Fee
– High Yield Corporate Bonds (SRI) “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.

### 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 30 June 2022, 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.
– High Yield Corporate Bonds (SRI) “EUR IC”	0.475% p.a.
– High Yield Corporate Bonds (SRI) “EUR RD”	0.950% p.a.
– High Yield Corporate Bonds (SRI) “GBP ID”	0.475% p.a.
– High Yield Corporate Bonds (SRI) “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.

### 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 – Income Distribution

Distributing Share Classes will pay out a dividend annually according to Luxembourg law. The dividend is set by the Board of Directors for the approval by the general meeting.

The dividend distribution policy may vary between Distribution Shares within the same or different subfund. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently EUR 1 250 000.

### Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2022 can be summarised as follows:

Financial Futures

Jyske SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Investment Grade Corporate Bonds (SRI)	1 491 120.00 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 6 – Applicable law, place of performance and authoritative language

The District Court of Luxembourg is the place of performance for all legal disputes between the share holders, the Fund and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Fund and/ or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which the shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in matters concerning shares sold to investors in the countries in which Fund shares may be bought and sold, the Fund and Depositary may recognize as binding translations which they have approved into the languages concerned.



# Appendix 1 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## **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 in the investment fund’s reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.