

# Annual Report 2021

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

**R.C.S. Luxembourg N° B 210 943**

**Annual report and audited financial statements as of 31 December 2021**

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – Equities Low Volatility

Jyske SICAV – High Yield Corporate Bonds (SRI)\*

Jyske SICAV – Investment Grade Corporate Bonds (SRI)

\* formerly Jyske SICAV – High Yield Corporate Bonds



# Annual report and audited financial statements as of 31 December 2021

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		EUR RD	LU1529111491
Jyske SICAV – Equities Low Volatility	16	EUR RC	LU1529111574
		SEK RC	LU2113894278
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\* formerly Jyske SICAV – High Yield Corporate Bonds

## 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.

# Investment Manager Report

## Jyske SICAV – Danish Bonds

### Performance 2021

The institutional share Class DKK IC generated a return of -3.95%, and the retail share Class EUR RD generated a return of -4.35% in 2021.

In 2021, the Danish bond market was characterized by increasing yields. The overall market themes were the coronavirus pandemic and the rapidly rising inflation rates. The coronavirus pandemic is still posing challenges since the widespread infections have forced numerous countries to make partial lockdowns of a string of activities. Despite various restrictions inflation rates have been steadily increasing throughout 2021. There are a number of reasons behind the rising inflation, but a material reason has been large challenges in the global supply lines. The rising inflation challenge the very low central bank rates, and there are expectations of rising central bank rates in the coming years.

Despite expectations of rising central bank rates, the Danish central bank made a unilateral interest-rate cut in the third quarter of the year. The cut became a reality after a period where the central bank had intervened in the FX market in order to weaken the Danish krone.

2021 was a difficult year for callable mortgage bonds. The Danish housing market was characterized by a very high activity, and home buyers' preferred funding method was 30-year fixed-rate bonds. This has resulted in a very high issuance activity of long-term bonds, and market had difficulties absorbing the relative high amount of issuance at the previous low spreads, thus we have seen a spread widening partly because of large the issuance.

Bond returns were generally negative in 2021. Long-term callable mortgage bonds yielded negative returns of 4%-5% whereas variable-rate mortgage bonds generally yielded a return between zero and -1%. The sole segment with positive returns was the higher yielding callable mortgage bonds which benefited from low extraordinary redemptions.

### Performance Outlook 2022

In 2022, we anticipate that central banks will initiate a normalization of their monetary policies. The Fed as well as the ECB have stated that they intend to scale down their asset purchase program, which is the first step before actual interest-rate hikes. The high inflation rates are expected to become the dominant issue

in 2022. Whether the actual price increases will result in rising wages is crucial for the inflation performance. If this materializes, it may imply that inflation rates remain at a level above the ECB's target and that the ECB will hence have to move forward its first interest-rate hike.

In 2022, we anticipate a more moderate issuance of long-term mortgage bonds. The Danish krone is still strong, and a unilateral Danish interest-rate cut in 2022 cannot be excluded. A unilateral Danish interest-rate cut will make it more attractive for foreign investors to buy Danish bonds on a hedged basis.

Returns on Danish bonds are expected to be moderate in 2022. At an unchanged interest-rate level, generally positive returns are expected, but because of the continued low interest-rate level, even limited interest-rate increases may generate negative returns.

## Jyske SICAV – High Yield Corporate Bonds (SRI)\*

### Performance 2021

The institutional share Class EUR IC generated a return of 2.54%, and the retail share Class EUR RD generated a return of 2.02%, against a benchmark of 3.23% in 2021.

The returns are broadly in line with the expectations going into the year. High Yield credit spreads were a little volatile during the year but ended more or less at same level as it started, resulting in returns at similar level as the yield level.

The largest positive contribution to the relative performance was the positions in Navient (US student lending), Cheplapharm (pharmaceuticals), Leaseplan (car leasing), Limited Brands (consumer products) and Unibail-Rodamco (real estate).

The largest negative contributor to the relative performance was the underweight vs benchmark in oil and gas producers as stipulated by the SRI investment guidelines. Apart from this the largest negative contribution to the relative performance was the decision not to be invested in various companies with good performance such as Ford (auto), Kraft-Heinz (food), Netflix (online streaming), and Jaguar-Landrover (auto). Almost all positions in the portfolio had a positive contribution to performance during 2021.

\* formerly Jyske SICAV – High Yield Corporate Bonds

### **Performance Outlook 2022**

The general direction of financial markets will once again be driven by the Covid-19 developments and especially the political and consumer reactions to the swings in cases. The amount of governmental support following the Covid-19 pandemic and years of expansive monetary policy has now resulted in rising inflation, and this will of course also have an important influence on financial markets.

The amount of ECB buying of corporate bonds will be the most important monetary policy factor for credit spreads in Q1, and whether inflation will be transitory will of course be an important decision driver for the ECB.

Otherwise, we expect most companies to continue the cautious approach with slightly more focus on balance sheet consolidation and early prefunding of upcoming debt maturities. On the other hand, there is a growing appetite from private equity firms to engage in increasingly levered deals, and those companies could see much wider spreads. The net result should be wider dispersion within the credit markets, leaving better opportunities for bond selectors to add value from detailed analysis and active risk taking.

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

#### **Performance 2021**

The institutional share Class EUR IC generated a return of -1.50%, and the retail share Class SEK RC generated a return of -1.80%, against a benchmark of -1.02% in 2021.

The negative returns were driven by rising yield levels, especially in the 2nd part of the year, with rising expectations for higher inflation in the future. Investment grade credit spreads tightened throughout the year and contributed positively to the return, but not enough to offset the negative effect of rising risk-free yields.

The largest positive contributors to the relative performance were the positions in Deutsche Bank, Tank&Rast (transportation infrastructure), Ryanair (airline), AXA (insurance) and SIG Combibloc (packaging).

The largest negative contributors to the relative performance were the positions in Pepsi (soft drinks), JP Morgan (banking), Prologis (logistic real estate), Molnlycke (healthcare), Verizon (telecom) and Heathrow Airport (transportation infrastructure). These are the largest negative contributors due to their relative large size in the portfolio, as none of these companies suffered from credit related concerns.

### **Performance Outlook 2022**

The general direction of financial markets will once again be driven by the Covid-19 developments and especially the political and consumer reactions to the swings in cases. The amount of governmental support following the Covid-19 pandemic and years of expansive monetary policy has now resulted in rising inflation, and this will of course also have an important influence on financial markets.

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## **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 2021, 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 2021;
- 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 2021; 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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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*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 - Equities Low Volatility 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, 7 April 2022

Andrea Montresori

# Jyske SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2021</b>
Investments in securities, cost	196 419 846.35
Investments in securities, unrealized appreciation (depreciation)	510 833.72
Total investments in securities (Note 1)	196 930 680.07
Cash at banks, deposits on demand and deposit accounts	4 771 602.95*
Other liquid assets (Margins)	17 530.30
Interest receivable on securities	1 590 103.11
Other receivables	3 230.89
Unrealized gain on forward foreign exchange contracts (Note 1)	321 925.03
<b>Total Assets</b>	<b>203 635 072.35</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-9 710.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 401.14
Payable on redemptions	-177 390.78
Payable on securities purchases (Note 1)	-697 476.22
Provisions for management fees (Note 2)	-68 692.51
Provisions for management company fees (Note 2)	-24 625.10
Provisions for administration fees (Note 2)	-7 986.70
Provisions for depositary fees (Note 2)	-8 020.61
Provisions for taxe d'abonnement (Note 3)	-5 482.53
Provisions for regulatory fees (Note 2)	-4 237.29
Provisions for audit fees, legal and economic advice (Note 2)	-24 122.80
Provisions for other commissions and fees (Note 2)	-97 109.01
Total provisions	-240 276.55
<b>Total Liabilities</b>	<b>-1 126 254.69</b>
<b>Net assets at the end of the financial year</b>	<b>202 508 817.66</b>

\* As at 31 December 2021, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 2 598.12.

## Combined Statement of Operations

	EUR
	1.1.2021-31.12.2021
<b>Income</b>	
Interest on liquid assets	2 415.43
Interest on securities	5 767 469.62
Dividends	1 071 371.48
Other income	61 199.11
<b>Total income</b>	<b>6 902 455.64</b>
<b>Expenses</b>	
Management fees (Note 2)	-1 256 318.79
Management company fees (Note 2)	-113 990.44
Administration fees (Note 2)	-122 420.33
Depository fees (Note 2)	-156 128.71
Liquidation fees	-6 000.00
Taxe d'abonnement (Note 3)	-30 110.22
Regulatory fees (Note 2)	-7 897.41
Audit fees, legal and economic advice (Note 2)	-84 253.03
Publications, printing costs and publicity (Note 2)	-1 392.26
Other commissions and fees (Note 2)	-189 717.52
Interest on cash and bank overdraft	-14 536.37
<b>Total expenses</b>	<b>-1 982 765.08</b>
<b>Net income (loss) on investments</b>	<b>4 919 690.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	14 975 106.14
Realized gain (loss) on yield-evaluated securities and money market instruments	-330.61
Realized gain (loss) on financial futures	-5 600.20
Realized gain (loss) on forward foreign exchange contracts	-2 051 189.27
Realized gain (loss) on foreign exchange	123 028.91
<b>Total realized gain (loss)</b>	<b>13 041 014.97</b>
<b>Net realized gain (loss) of the financial year</b>	<b>17 960 705.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 173 636.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	39.28
Unrealized appreciation (depreciation) on financial futures	-8 950.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-941 193.69
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-7 123 740.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 836 964.85</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	296 368 448.41*
Subscriptions	50 514 998.90
Redemptions	-153 588 581.61
Total net subscriptions (redemptions)	-103 073 582.71
Dividend paid	-1 623 012.89
Net income (loss) on investments	4 919 690.56
Total realized gain (loss)	13 041 014.97
Total changes in unrealized appreciation (depreciation)	-7 123 740.68
Net increase (decrease) in net assets as a result of operations	10 836 964.85
<b>Net assets at the end of the financial year</b>	<b>202 508 817.66</b>

\* Calculated using 31 December 2021 exchange rates. Using 31 December 2020 exchange rates, the combined net asset at the beginning of the year was EUR 296 280 003.74.

# Jyske SICAV – Danish Bonds

## Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in DKK		564 031 791.37	830 727 756.84	871 700 713.32
<b>Class DKK IC</b>	<b>LU1529111228</b>			
Shares outstanding		5 185 880.0740	5 185 880.0740	5 286 420.0740
Net asset value per share in DKK <sup>1</sup>		103.03	107.26	105.85
<b>Class EUR RD</b>	<b>LU1529111491</b>			
Shares outstanding		39 685.0000	347 481.0000	397 876.0000
Net asset value per share in EUR <sup>1</sup>		100.71	106.13	104.98

<sup>1</sup> See note 1

## Performance

	Currency	2021	2020	2019
Class DKK IC	DKK	-4.0%	1.3%	2.4%
Class EUR RD	EUR	-4.4%	1.1%	2.2%

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	100.45
<b>Total</b>	<b>100.45</b>

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	84.20
Countries & central governments	16.25
<b>Total</b>	<b>100.45</b>

## Statement of Net Assets

	DKK
<b>Assets</b>	<b>31.12.2021</b>
Investments in securities, cost	579 046 435.47
Investments in securities, unrealized appreciation (depreciation)	-12 467 211.06
Total investments in securities (Note 1)	566 579 224.41
Cash at banks, deposits on demand and deposit accounts	1 304 382.64*
Interest receivable on securities	1 928 995.65
Unrealized gain on forward foreign exchange contracts (Note 1)	2 895.40
<b>Total Assets</b>	<b>569 815 498.10</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-5 187 529.80
Provisions for management fees (Note 2)	-141 721.02
Provisions for management company fees (Note 2)	-41 192.61
Provisions for administration fees (Note 2)	-18 946.95
Provisions for depositary fees (Note 2)	-19 266.44
Provisions for taxe d'abonnement (Note 3)	-17 073.27
Provisions for regulatory fees (Note 2)	-8 082.12
Provisions for audit fees, legal and economic advice (Note 2)	-48 257.94
Provisions for other commissions and fees (Note 2)	-301 636.58
Total provisions	-596 176.93
<b>Total Liabilities</b>	<b>-5 783 706.73</b>
<b>Net assets at the end of the financial year</b>	<b>564 031 791.37</b>

## Statement of Operations

	DKK
<b>Income</b>	<b>1.1.2021-31.12.2021</b>
Interest on liquid assets	76.77
Interest on securities	6 862 293.74
Other income	273 642.56
<b>Total income</b>	<b>7 136 013.07</b>
<b>Expenses</b>	
Management fees (Note 2)	-2 086 896.31
Management company fees (Note 2)	-226 593.41
Administration fees (Note 2)	-226 786.82
Depositary fees (Note 2)	-377 274.73
Taxe d'abonnement (Note 3)	-90 123.42
Regulatory fees (Note 2)	-17 123.56
Audit fees, legal and economic advice (Note 2)	-192 608.49
Publications, printing costs and publicity (Note 2)	-5 178.95
Other commissions and fees (Note 2)	-357 594.16
Interest on cash and bank overdraft	-14 990.23
<b>Total expenses</b>	<b>-3 595 170.08</b>
<b>Net income (loss) on investments</b>	<b>3 540 842.99</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 554 803.40
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 458.94
Realized gain (loss) on forward foreign exchange contracts	-567 801.41
Realized gain (loss) on foreign exchange	20 984.20
<b>Total realized gain (loss)</b>	<b>-9 104 079.55</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-5 563 236.56</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 644 856.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	201 316.54
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-25 443 540.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-31 006 776.80</b>

\* As at 31 December 2021, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 10 961.33.

## Statement of Changes in Net Assets

	DKK
	1.1.2021-31.12.2021
Net assets at the beginning of the financial year	830 727 756.84
Subscriptions	17 979 870.87
Redemptions	-252 403 664.96
Total net subscriptions (redemptions)	-234 423 794.09
Dividend paid	-1 265 394.58
Net income (loss) on investments	3 540 842.99
Total realized gain (loss)	-9 104 079.55
Total changes in unrealized appreciation (depreciation)	-25 443 540.24
Net increase (decrease) in net assets as a result of operations	-31 006 776.80
<b>Net assets at the end of the financial year</b>	<b>564 031 791.37</b>

## Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021
<b>Class</b>	<b>DKK IC</b>
Number of shares outstanding at the beginning of the financial year	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 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	347 481.0000
Number of shares issued	23 664.0000
Number of shares redeemed	-331 460.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>39 685.0000</b>

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

Jyske SICAV – Danish Bonds	Ex-Date	Pay-Date	Currency	Amount per share
EUR RD	4.5.2021	6.5.2021	EUR	0.82

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2021

Description	Quantity/ Nominal	Valuation in DKK 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

DKK			
DKK	NYKREDIT REALKREDIT AS-REG-S 1.50000% 20-01.10.53	19 336 244.88	18 647 294.47
<b>Total DKK</b>			<b>3.30</b>
<b>Total Notes, fixed rate</b>		<b>18 647 294.47</b>	<b>3.30</b>

#### Bonds, fixed rate

DKK			
DKK	BRFKREDIT A/S 1.50000% 15-01.10.37	9 022 927.05	9 256 350.17
DKK	DENMARK, KINGDOM OF 1.50000% 12-15.11.23	41 000 000.00	42 592 440.00
DKK	DENMARK, KINGDOM OF 1.75000% 13-15.11.25	26 100 000.00	28 234 197.00
DKK	DENMARK, KINGDOM OF 0.50000% 17-15.11.27	20 000 000.00	20 822 000.00
DKK	DLR KREDIT A/S 1.00000% 19-01.10.40	20 743 237.70	20 371 933.74
DKK	DLR KREDIT A/S 1.00000% 19-01.10.50	3 817 231.85	3 628 355.23
DKK	DLR KREDIT A/S 2.50000% 12-01.10.34	2 494 537.14	2 653 688.61
DKK	JYSKE REALKREDIT A/S 1.00000% 17-01.04.28	11 000 000.00	11 506 000.00
DKK	JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	25 829 766.22	24 322 341.06
DKK	JYSKE REALKREDIT A/S 0.50000% 19-01.10.40	8 116 081.42	7 689 256.69
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.10.53	2 486 757.90	2 223 410.24
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 15-01.10.37	15 000 000.00	15 384 150.00
DKK	NORDEA KREDIT REALKREDITAKTIESELS-REG-S 1.00000% 19-01.10.50	17 249 031.67	16 430 565.11
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.50	21 112 325.17	19 882 954.47
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.04.25	22 000 000.00	22 792 880.00
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.25	11 500 000.00	12 020 950.00
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 21-01.10.43	31 705 957.97	30 664 854.97
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 21-01.10.53	6 350 000.00	6 209 665.00
DKK	NYKREDIT REALKREDIT A/S 1.50000% 15-01.10.37	5 184 734.10	5 318 085.46
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 17-01.01.28	18 000 000.00	18 738 540.00
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	8 309 501.32	7 817 412.65
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 20-01.10.53	12 062 913.15	11 334 313.20
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 20-01.01.31	10 000 000.00	10 344 700.00
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 20-01.10.43	10 000 000.00	9 681 300.00
DKK	REALKREDIT DANMARK A/S 2.00000% 17-01.10.50	3 649 009.90	3 743 884.16
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 18-01.01.30	4 000 000.00	4 150 760.00
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 19-01.10.50	41 041 770.64	39 034 828.05
DKK	REALKREDIT DANMARK A/S 1.00000% 19-01.10.50	7 000 000.00	6 585 180.00
DKK	REALKREDIT DANMARK A/S-REG-S 1.50000% 21-01.10.53	19 982 794.77	19 269 009.34
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.04.24	36 250 000.00	37 498 812.50
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.01.26	7 000 000.00	7 230 300.00
DKK	REALKREDIT DANMARK A/S 2.00000% 15-01.10.47	5 000 000.00	5 170 200.00
<b>Total DKK</b>			<b>482 633 317.65</b>
<b>Total Bonds, fixed rate</b>		<b>482 633 317.65</b>	<b>85.57</b>

#### Bonds, floating rate

DKK			
DKK	DANMARKS SKIBSKREDIT A/S 6M CIBO-S0BP 17-01.01.24	5 000 000.00	5 074 500.00
DKK	JYSKE REALKREDIT A/S 3M CIBO FLAT 21-01.07.25	9 974 104.49	10 027 465.95
DKK	NORDEA KREDIT REALKREDITAKTIESELS 6M CIBO-FLAT 21-01.07.31	9 828 472.90	10 028 875.46
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBO FLAT 19-01.07.25	25 007 294.95	24 924 770.88
DKK	NYKREDIT REALKREDIT AS-REG-S1 20-01.07.27	15 000 000.00	15 243 000.00
<b>Total DKK</b>			<b>65 298 612.29</b>
<b>Total Bonds, floating rate</b>		<b>65 298 612.29</b>	<b>11.58</b>

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

		<b>566 579 224.41</b>	<b>100.45</b>
<b>Total investments in securities</b>		<b>566 579 224.41</b>	<b>100.45</b>



Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets		
<b>Forward Foreign Exchange contracts</b>					
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>					
EUR	7 446 000.00	DKK 55 374 531.94	23.2.2022	2 556.42	0.00
DKK	2 974 838.80	EUR 400 000.00	23.2.2022	-24.93	0.00
DKK	9 146 855.64	EUR 1 230 000.00	23.2.2022	-850.33	0.00
DKK	11 023 102.66	EUR 1 482 000.00	23.2.2022	1 232.54	0.00
DKK	1 673 342.55	EUR 225 000.00	23.2.2022	-18.30	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>2 895.40</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>1 304 382.64 *</b>	<b>0.23</b>
<b>Other assets and liabilities</b>				<b>-3 854 711.08</b>	<b>-0.68</b>
<b>Total net assets</b>				<b>564 031 791.37</b>	<b>100.00</b>

\* As at 31 December 2021, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 10 961.33.

# Jyske SICAV – Equities Low Volatility

## Most important figures

Date	ISIN	3.12.2021	31.12.2020	31.12.2019
Net assets in EUR		72 286 495.70	61 415 631.93	75 337 799.89
<b>Class EUR RC</b>	<b>LU1529111574</b>			
Shares outstanding		539.8710	786.3500	63 921.8330
Net asset value per share in EUR <sup>1</sup>		138.15	118.02	126.96
<b>Class SEK RC<sup>2</sup></b>	<b>LU2113894278</b>			
Shares outstanding		10 600.0000	10 600.0000	-
Net asset value per share in SEK <sup>1</sup>		109.66	91.01	-
<b>Class USD IC</b>	<b>LU1529111657</b>			
Shares outstanding		543 200.0000	543 200.0000	558 100.0000
Net asset value per share in USD <sup>1</sup>		149.72	137.91	135.20

<sup>1</sup> See note 1

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

## Structure of the Securities Portfolio

As all shares of Jyske SICAV – Equities Low Volatility have been redeemed as at 3 December 2021, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 8.

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2021</b>
Cash at banks, deposits on demand and deposit accounts (Note 8)	153 313.09
<b>Total Assets</b>	<b>153 313.09</b>
<b>Liabilities</b>	
Payable on redemptions (Note 8)	-153 313.09
<b>Total Liabilities</b>	<b>-153 313.09</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2021-3.12.2021</b>
Interest on liquid assets	10.39
Dividends	1 071 371.48
Other income	398.90
<b>Total income</b>	<b>1 071 780.77</b>
<b>Expenses</b>	
Management fees (Note 2)	-393 852.20
Management company fees (Note 2)	-22 425.98
Administration fees (Note 2)	-27 698.47
Depositary fees (Note 2)	-20 783.94
Taxe d'abonnement (Note 3)	-5 195.76
Liquidation fees	-6 000.00
Regulatory fees (Note 2)	-2 214.92
Audit fees, legal and economic advice (Note 2)	-22 954.36
Other commissions and fees (Note 2)	-63 431.78
Interest on cash and bank overdraft	-622.48
<b>Total expenses</b>	<b>-565 179.89</b>
<b>Net income (loss) on investments</b>	<b>506 600.88</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	14 611 438.01
Realized gain (loss) on forward foreign exchange contracts	-123.23
Realized gain (loss) on foreign exchange	3 970.22
<b>Total realized gain (loss)</b>	<b>14 615 285.00</b>
<b>Net realized gain (loss) of the period</b>	<b>15 121 885.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 219 847.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 219 847.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 902 038.57</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2021-3.12.2021</b>
Net assets at the beginning of the period	61 415 631.93
Subscriptions	2 524.96
Redemptions	-72 320 195.46
Total net subscriptions (redemptions)	-72 317 670.50
Net income (loss) on investments	506 600.88
Total realized gain (loss)	14 615 285.00
Total changes in unrealized appreciation (depreciation)	-4 219 847.31
Net increase (decrease) in net assets as a result of operations	10 902 038.57
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.1.2021-3.12.2021
<b>Class</b>	<b>EUR RC</b>
Number of shares outstanding at the beginning of the period	786.3500
Number of shares issued	18.9610
Number of shares redeemed	-805.3110
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</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	0.0000
Number of shares redeemed	-10 600.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>USD IC</b>
Number of shares outstanding at the beginning of the period	543 200.0000
Number of shares issued	0.0000
Number of shares redeemed	-543 200.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# Jyske SICAV – High Yield Corporate Bonds (SRI)\*

## Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		114 349 038.55	110 720 189.81	63 545 683.12
<b>Class EUR IC</b>	<b>LU1529111731</b>			
Shares outstanding		544 791.0000	946 892.7390	562 751.0000
Net asset value per share in EUR <sup>1</sup>		119.71	116.77	112.84
<b>Class EUR RD</b>	<b>LU1529111814</b>			
Shares outstanding		395.0210	388.0000	385.0000
Net asset value per share in EUR <sup>1</sup>		109.49	114.49	111.22
<b>Class GBP ID<sup>2</sup></b>	<b>LU2297539590</b>			
Shares outstanding		415 208.8490	-	-
Net asset value per share in GBP <sup>1</sup>		99.05	-	-
<b>Class SEK RC<sup>3</sup></b>	<b>LU2113893544</b>			
Shares outstanding		10 600.0000	10 600.0000	-
Net asset value per share in SEK <sup>1</sup>		103.80	101.63	-

<sup>1</sup> See note 1

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

<sup>3</sup> First NAV: 6.3.2020

## Performance

	Currency	2021	2020	2019
Class EUR IC	EUR	2.5%	3.5%	12.9%
Class EUR RD	EUR	2.0%	2.9%	12.4%
Class GBP ID <sup>1</sup>	GBP	-	-	-
Class SEK RC	SEK	2.1%	-	-

<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	32.39	Finance & holding companies	33.60
United Kingdom	12.08	Banks & credit institutions	14.17
France	11.54	Traffic & transportation	6.58
Germany	11.53	Real Estate	5.03
The Netherlands	8.99	Pharmaceuticals, cosmetics & medical products	4.77
Canada	4.57	Healthcare & social services	4.72
Italy	3.57	Telecommunications	4.42
Luxembourg	3.31	Retail trade, department stores	3.00
Switzerland	3.16	Environmental services & recycling	2.43
Spain	1.95	Electronics & semiconductors	2.39
Belgium	0.92	Energy & water supply	1.65
Norway	0.76	Various capital goods	1.57
Ireland	0.34	Electrical devices & components	1.54
<b>Total</b>	<b>95.11</b>	Mining, coal & steel	1.45
		Biotechnology	1.27
		Textiles, garments & leather goods	1.08
		Chemicals	1.03
		Miscellaneous consumer goods	0.98
		Forestry, paper & pulp products	0.97
		Food & soft drinks	0.96
		Aerospace industry	0.68
		Miscellaneous services	0.60
		Vehicles	0.22
		<b>Total</b>	<b>95.11</b>

Jyske SICAV – High Yield Corporate Bonds (SRI)\*

\* formerly Jyske SICAV – High Yield Corporate Bonds

Annual report and audited financial statements as of 31 December 2021

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2021</b>
Investments in securities, cost	106 618 582.08
Investments in securities, unrealized appreciation (depreciation)	2 140 023.37
Total investments in securities (Note 1)	108 758 605.45
Cash at banks, deposits on demand and deposit accounts	4 161 275.93
Interest receivable on securities	1 232 331.94
Other receivables	2 876.85
Unrealized gain on forward foreign exchange contracts (Note 1)	321 535.74
<b>Total Assets</b>	<b>114 476 625.91</b>
<b>Liabilities</b>	
Provisions for management fees (Note 2)	-46 263.94
Provisions for management company fees (Note 2)	-12 266.43
Provisions for administration fees (Note 2)	-2 891.31
Provisions for depositary fees (Note 2)	-3 731.65
Provisions for taxe d'abonnement (Note 3)	-2 873.74
Provisions for regulatory fees (Note 2)	-2 840.68
Provisions for audit fees, legal and economic advice (Note 2)	-6 731.57
Provisions for other commissions and fees (Note 2)	-49 988.04
Total provisions	-127 587.36
<b>Total Liabilities</b>	<b>-127 587.36</b>
<b>Net assets at the end of the financial year</b>	<b>114 349 038.55</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2021-31.12.2021</b>
Interest on liquid assets	2 394.72
Interest on securities	4 656 362.48
Other income	24 008.29
<b>Total income</b>	<b>4 682 765.49</b>
<b>Expenses</b>	
Management fees (Note 2)	-542 654.62
Management company fees (Note 2)	-40 239.71
Administration fees (Note 2)	-34 229.98
Depositary fees (Note 2)	-64 620.30
Taxe d'abonnement (Note 3)	-11 527.79
Regulatory fees (Note 2)	-3 047.72
Audit fees, legal and economic advice (Note 2)	-31 901.93
Publications, printing costs and publicity (Note 2)	-695.94
Other commissions and fees (Note 2)	-66 930.69
Interest on cash and bank overdraft	-11 678.55
<b>Total expenses</b>	<b>-807 527.23</b>
<b>Net income (loss) on investments</b>	<b>3 875 238.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 453 923.84
Realized gain (loss) on forward foreign exchange contracts	-1 975 429.81
Realized gain (loss) on foreign exchange	116 516.43
<b>Total realized gain (loss)</b>	<b>-404 989.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 470 248.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 790 144.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-965 772.89
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>824 371.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 294 619.93</b>

Jyske SICAV – High Yield Corporate Bonds (SRI)\*

\* formerly Jyske SICAV – High Yield Corporate Bonds

Annual report and audited financial statements as of 31 December 2021

## Statement of Changes in Net Assets

	EUR	
	1.1.2021	31.12.2021
Net assets at the beginning of the financial year		110 720 189.81
Subscriptions	48 094 976.90	
Redemptions	-47 307 870.63	
Total net subscriptions (redemptions)		787 106.27
Dividend paid		-1 452 877.46
Net income (loss) on investments	3 875 238.26	
Total realized gain (loss)	-404 989.54	
Total changes in unrealized appreciation (depreciation)	824 371.21	
Net increase (decrease) in net assets as a result of operations		4 294 619.93
<b>Net assets at the end of the financial year</b>		<b>114 349 038.55</b>

## Changes in the Number of Shares outstanding

	1.1.2021	31.12.2021
<b>Class</b>		<b>EUR IC</b>
Number of shares outstanding at the beginning of the financial year		946 892.7390
Number of shares issued		0.0000
Number of shares redeemed		-402 101.7390
<b>Number of shares outstanding at the end of the financial year</b>		<b>544 791.0000</b>
<b>Class</b>		<b>EUR RD</b>
Number of shares outstanding at the beginning of the financial year		388.0000
Number of shares issued		7.0880
Number of shares redeemed		-0.0670
<b>Number of shares outstanding at the end of the financial year</b>		<b>395.0210</b>
<b>Class</b>		<b>GBP ID</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		415 308.8490
Number of shares redeemed		-100.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>415 208.8490</b>
<b>Class</b>		<b>SEK RC</b>
Number of shares outstanding at the beginning of the financial year		10 600.0000
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>10 600.0000</b>

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

Jyske SICAV – High Yield Corporate Bonds (SRI)*	Ex-Date	Pay-Date	Currency	Amount per share
EUR RD	4.5.2021	6.5.2021	EUR	7.22
GBP ID	20.7.2021	22.7.2021	GBP	2.00
GBP ID	13.10.2021	15.10.2021	GBP	1.00

<sup>1</sup> See note 4

Jyske SICAV – High Yield Corporate Bonds (SRI)\*

\* formerly Jyske SICAV – High Yield Corporate Bonds

Annual report and audited financial statements as of 31 December 2021

The notes are an integral part of the financial statements.

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## Statement of Investments in Securities and other Net Assets as of 31 December 2021

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	519 905.00	0.45
EUR AVIS BUDGET FINANCE PLC-REG-S 4.75000% 18-30.01.26	325 000.00	330 577.00	0.29
EUR CATALENT PHARMA SOLUTIONS INC-REG-S 2.37500% 20-01.03.28	1 225 000.00	1 222 733.75	1.07
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	675 000.00	685 530.00	0.60
EUR CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	1 075 000.00	1 074 097.00	0.94
EUR CYRUSONE EUROPE FINANCE DAC-REG-S 1.12500% 21-26.05.28	390 000.00	389 040.60	0.34
EUR GRIFOLS ESCROW ISSUER SA-REG-S 3.87500% 21-15.10.28	1 450 000.00	1 453 567.00	1.27
EUR INTL CONSOLIDATED AIRLINES GP-REG-S 3.75000% 21-25.03.29	800 000.00	781 104.00	0.68
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	1 295 000.00	1 301 630.40	1.14
EUR NIDJA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	1 290 000.00	1 278 738.30	1.12
EUR ORGANON FINANCE 1 LLC-REG-S 2.87500% 21-30.04.28	1 325 000.00	1 332 883.75	1.17
EUR REXEL SA-REG-S 2.12500% 21-15.12.28	550 000.00	553 135.00	0.48
EUR SECHE ENVIRONNEMENT SA-REG-S 2.25000% 04.11.21-28	1 350 000.00	1 348 893.00	1.18
<b>Total EUR</b>		<b>12 271 834.80</b>	<b>10.73</b>

GBP			
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	350 000.00	441 104.41	0.39
GBP THAMES WATER KEMBLE FINANCE PLC-REG-S 4.62500% 20-19.05.26	1 250 000.00	1 518 381.69	1.33
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	1 100 000.00	1 363 977.12	1.19
<b>Total GBP</b>		<b>3 323 463.22</b>	<b>2.91</b>

USD			
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.37500% 21-01.03.29	900 000.00	829 666.73	0.72
USD L BRANDS INC 6.69400% 18-15.01.27	50 000.00	50 454.63	0.04
USD L BRANDS INC 7.50000% 19-15.06.29	850 000.00	847 563.31	0.74
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	350 000.00	321 217.02	0.28
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 4.62500% 19-01.08.29	2 200 000.00	2 033 819.91	1.78
USD NAVIENT CORP 4.87500% 21-15.03.28	1 275 000.00	1 118 327.03	0.98
USD NAVIENT CORP 5.00000% 20-15.03.27	1 625 000.00	1 451 411.36	1.27
USD NAVIENT CORP 5.50000% 21-15.03.29	400 000.00	351 414.00	0.31
<b>Total USD</b>		<b>7 003 873.99</b>	<b>6.12</b>

<b>Total Notes, fixed rate</b>		<b>22 599 172.01</b>	<b>19.76</b>
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#### Notes, floating rate

EUR			
EUR DEUTSCHE BANK AG-REG-S-SUB 4.500%/VAR 21-PRP	800 000.00	804 704.00	0.70
EUR DEUTSCHE BANK AG-REG-S-SUB 4.625%/VAR 21-PRP	800 000.00	812 360.00	0.71
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	450 000.00	449 815.50	0.39
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	600 000.00	588 234.00	0.52
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	1 100 000.00	1 068 067.00	0.94
<b>Total EUR</b>		<b>3 723 180.50</b>	<b>3.26</b>

GBP			
GBP NATWEST GROUP PLC-SUB 5.125%/VAR 20-PRP	250 000.00	312 350.08	0.27
<b>Total GBP</b>		<b>312 350.08</b>	<b>0.27</b>

USD			
USD BARCLAYS PLC 4.375%/VAR 21-PRP	300 000.00	257 669.72	0.22
USD CREDIT SUISSE GROUP AG-REG-S-SUB 5.100%/VAR 20-PRP	400 000.00	351 378.82	0.31
USD ING GROEP NV-SUB 3.875%/VAR 21-PRP	700 000.00	581 168.66	0.51
USD SOCIETE GENERALE SA-REG-S-SUB 4.750%/VAR 21-PRP	500 000.00	445 660.40	0.39
<b>Total USD</b>		<b>1 635 877.60</b>	<b>1.43</b>

<b>Total Notes, floating rate</b>		<b>5 671 408.18</b>	<b>4.96</b>
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#### Medium term notes, fixed rate

EUR			
EUR NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	1 750 000.00	1 796 602.50	1.57
EUR ORANO SA-REG-S 2.75000% 20-08.03.28	1 300 000.00	1 349 244.00	1.18
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	500 000.00	535 420.00	0.47
<b>Total EUR</b>		<b>3 681 266.50</b>	<b>3.22</b>

<b>Total Medium term notes, fixed rate</b>		<b>3 681 266.50</b>	<b>3.22</b>
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Jyske SICAV – High Yield Corporate Bonds (SRI)\*

\* formerly Jyske SICAV – High Yield Corporate Bonds

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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, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	1 880 000.00	1 800 758.00	1.58
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	200 000.00	206 926.00	0.18
<b>Total EUR</b>		<b>2 007 684.00</b>	<b>1.76</b>
<b>Total Medium term notes, floating rate</b>		<b>2 007 684.00</b>	<b>1.76</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AFFLELOU SAS-REG-S 4.25000% 21-19.05.26	1 200 000.00	1 218 624.00	1.07
EUR BRUNELLO BIDCO SPA-REG-S 3.50000% 21-15.02.28	1 330 000.00	1 316 287.70	1.15
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	1 770 000.00	1 765 628.10	1.54
EUR CHE PLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	1 500 000.00	1 561 545.00	1.37
EUR GETLINK SE-REG-S 3.50000% 20-30.10.25	2 150 000.00	2 210 952.50	1.93
EUR GRUENTHAL GMBH-REG-S 3.62500% 21-15.11.26	1 000 000.00	1 024 990.00	0.90
EUR GRUENTHAL GMBH-REG-S 4.12500% 21-15.05.28	150 000.00	154 402.50	0.14
EUR GUALA CLOSURES SPA-REG-S 3.25000% 21-15.06.28	1 200 000.00	1 176 684.00	1.03
EUR IPF 3 BV-REG-S 5.50000% 20-01.12.25	1 400 000.00	1 463 628.00	1.25
EUR IQVIA INC-REG-S 2.25000% 21-15.03.29	880 000.00	876 040.00	0.77
EUR NIDDA BOND CO GMBH-REG-S 7.25000% 18-30.09.25	275 000.00	278 946.25	0.24
EUR NOMAD FOODS BOND CO PLC-REG-S 2.50000% 21-24.06.28	1 400 000.00	1 398 096.00	1.22
EUR PLATIN 1426 GMBH-REG-S 5.37500% 17-15.06.23	1 700 000.00	1 696 447.00	1.48
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	1 075 000.00	1 097 069.75	0.96
EUR REXEL SA-REG-S 2.12500% 21-15.06.28	1 200 000.00	1 209 540.00	1.06
EUR SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	1 600 000.00	1 583 968.00	1.39
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	1 100 000.00	1 119 316.00	0.98
EUR TECEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	1 300 000.00	1 284 257.00	1.12
EUR WP/AP TELECOM HOLDINGS IV BV-REG-S 3.75000% 21-15.01.29	1 450 000.00	1 463 934.50	1.28
<b>Total EUR</b>		<b>23 870 356.30</b>	<b>20.88</b>
<b>GBP</b>			
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	730 000.00	857 395.03	0.75
GBP HEATHROW FINANCE PLC-REG-S 4.12500% 19-01.09.29	600 000.00	702 253.50	0.61
GBP MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	600 000.00	699 930.97	0.61
GBP VMED 02 UK FINANCING I PLC-REG-S 4.50000% 21-15.07.31	575 000.00	682 573.95	0.60
<b>Total GBP</b>		<b>2 942 053.45</b>	<b>2.57</b>
<b>USD</b>			
USD HCA INC 7.50000% 95-15.11.95	250 000.00	319 627.15	0.28
<b>Total USD</b>		<b>319 627.15</b>	<b>0.28</b>
<b>Total Bonds, fixed rate</b>		<b>27 132 036.90</b>	<b>23.73</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	400 000.00	403 992.00	0.35
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	400 000.00	433 288.00	0.38
EUR ABN AMRO BANK NV-REG-S-SUB 4.375%/VAR 20-PRP	700 000.00	749 140.00	0.65
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	1 125 000.00	1 173 645.00	1.03
EUR FERROVAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	2 155 000.00	2 145 194.75	1.87
EUR HCL CIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	2 100 000.00	2 159 640.00	1.89
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	1 100 000.00	1 196 624.00	1.05
EUR KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	1 000 000.00	1 052 290.00	0.92
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	1 200 000.00	1 324 392.00	1.16
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	1 000 000.00	986 880.00	0.86
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	500 000.00	501 020.00	0.44
<b>Total EUR</b>		<b>12 126 105.75</b>	<b>10.60</b>
<b>GBP</b>			
GBP VODAFONE GROUP PLC-REG-S-SUB 4.875%/VAR 18-03.10.78	625 000.00	785 393.71	0.69
<b>Total GBP</b>		<b>785 393.71</b>	<b>0.69</b>
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	1 100 000.00	989 380.93	0.87
USD ING GROEP NV-REG-S-SUB 6.750%/VAR 19-PRP	525 000.00	496 977.22	0.43
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	1 000 000.00	940 247.98	0.82
<b>Total USD</b>		<b>2 426 606.13</b>	<b>2.12</b>
<b>Total Bonds, floating rate</b>		<b>15 338 105.59</b>	<b>13.41</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	418 929.64	0.37
<b>Total GBP</b>		<b>418 929.64</b>	<b>0.37</b>

Jyske SICAV – High Yield Corporate Bonds (SRI)\*

\* formerly Jyske SICAV – High Yield Corporate Bonds

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The notes are an integral part of the financial statements.

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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>USD</b>			
USD DNB BANK ASA-REG-S-SUB COCO 4.875%/VAR 19-PRP	950 000.00	865 550.92	0.76
USD JULIUS BAER GROUP-REG-S-SUB COCO 4.875%/VAR 20-PRP	1 300 000.00	1 184 552.41	1.03
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 19-PRP	1 150 000.00	1 086 735.84	0.95
<b>Total USD</b>		<b>3 136 839.17</b>	<b>2.74</b>

<b>Total Convertible bonds, floating rate</b>		<b>3 555 768.81</b>	<b>3.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>79 985 441.99</b>	<b>69.95</b>

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

#### Notes, fixed rate

<b>USD</b>			
USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	850 000.00	782 475.37	0.68
USD BERRY GLOBAL INC-144A 5.62500% 19-15.07.27	1 750 000.00	1 603 561.38	1.40
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	2 625 000.00	2 400 817.80	2.10
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	1 025 000.00	923 347.26	0.81
USD CLARIOS GLOBAL LP-144A 6.75000% 20-15.05.25	1 124 000.00	1 035 202.81	0.91
USD CLARIVATE SCIENCE HOLDINGS CORP-REG-S 4.87500% 21-01.07.29	1 675 000.00	1 493 352.65	1.31
USD CORELOGIC INC-144A 4.50000% 21-01.05.28	1 650 000.00	1 433 912.68	1.25
USD ENVIVA PARTNERS LP/FINANCE CORP-144A 6.50000% 19-15.01.26	1 221 000.00	1 110 710.58	0.97
USD GOEASY LTD-144A 5.37500% 19-01.12.24	1 775 000.00	1 600 684.14	1.40
USD HAT HOLDINGS I LLC / I LLC-144A 3.75000% 20-15.09.30	1 700 000.00	1 484 659.69	1.30
USD HERBALIFE NUTRITION LTD/HLF FINC INC-144A 7.87500% 20-01.09.25	1 216 000.00	1 135 428.78	0.99
USD HLF FIN SARL/HERBALIFE INTL INC-144A 4.87500% 21-01.06.29	500 000.00	429 673.76	0.38
USD L BRANDS INC-144A 6.62500% 20-01.10.30	935 000.00	932 081.21	0.81
USD PANTHER BF AGGR Z/PANTHER FIN CO-144A 8.50000% 19-15.05.27	575 000.00	536 307.23	0.47
USD SBA COMMUNICATIONS CORP 3.87500% 20-15.02.27	1 450 000.00	1 313 810.67	1.15
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	1 500 000.00	1 302 017.41	1.14
<b>Total USD</b>		<b>19 518 043.42</b>	<b>17.07</b>
<b>Total Notes, fixed rate</b>		<b>19 518 043.42</b>	<b>17.07</b>

#### Bonds, fixed rate

<b>EUR</b>			
EUR PANTHER BF AGGR Z/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	250 000.00	256 085.00	0.22
<b>Total EUR</b>		<b>256 085.00</b>	<b>0.22</b>
<b>GBP</b>			
GBP PINWOOD FINANCE-REG-S 3.62500% 21-15.11.27	1 100 000.00	1 303 265.08	1.14
<b>Total GBP</b>		<b>1 303 265.08</b>	<b>1.14</b>
<b>Total Bonds, fixed rate</b>		<b>1 559 350.08</b>	<b>1.36</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>21 077 393.50</b>	<b>18.43</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	336 151.29	0.29
USD FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	1 750 000.00	1 659 388.71	1.45
USD HFC PRESTIGE PRODUCTS INC/HFC PRE-144A 4.75000% 21-15.01.29	900 000.00	807 419.98	0.71
<b>Total USD</b>		<b>2 802 959.98</b>	<b>2.45</b>
<b>Total Notes, fixed rate</b>		<b>2 802 959.98</b>	<b>2.45</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>2 802 959.98</b>	<b>2.45</b>
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Jyske SICAV – High Yield Corporate Bonds (SRI)\*

\* formerly Jyske SICAV – High Yield Corporate Bonds

Annual report and audited financial statements as of 31 December 2021

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

##### Notes, fixed rate

##### USD

USD	AVANTOR FUNDING INC-144A 3.87500% 21-01.11.29	350 000.00	310 364.93	0.27
USD	CROCS INC-144A 4.12500% 21-15.08.31	1 450 000.00	1 232 857.02	1.08
USD	ENTEGRIS INC-144A 3.62500% 21-01.05.29	1 500 000.00	1 327 708.41	1.16
USD	GFL ENVIRONMENTAL INC-144A 4.37500% 21-15.08.29	1 650 000.00	1 430 111.24	1.25
USD	SBA COMMUNICATIONS CORP-144A 3.12500% 21-01.02.29	700 000.00	591 768.38	0.52
<b>Total USD</b>			<b>4 892 809.98</b>	<b>4.28</b>

<b>Total Notes, fixed rate</b>			<b>4 892 809.98</b>	<b>4.28</b>
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<b>Total Recently issued transferable securities and money market instruments</b>			<b>4 892 809.98</b>	<b>4.28</b>
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<b>Total investments in securities</b>			<b>108 758 605.45</b>	<b>95.11</b>
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#### Forward Foreign Exchange contracts

##### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	8 034 260.55	GBP	6 780 000.00	23.2.2022	-30 754.42	-0.03
EUR	46 442 961.55	USD	52 630 000.00	23.2.2022	212 345.90	0.18
GBP	40 800 000.00	EUR	48 374 819.48	23.2.2022	158 013.96	0.14
SEK	1 068 000.00	EUR	105 704.41	23.2.2022	-2 040.41	0.00
EUR	1 173 500.94	GBP	1 000 000.00	23.2.2022	-16 029.29	-0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>321 535.74</b>	<b>0.28</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>4 161 275.93</b>	<b>3.64</b>
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<b>Other assets and liabilities</b>			<b>1 107 621.43</b>	<b>0.97</b>
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<b>Total net assets</b>			<b>114 349 038.55</b>	<b>100.00</b>
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Jyske SICAV – High Yield Corporate Bonds (SRI)\*

\* formerly Jyske SICAV – High Yield Corporate Bonds

Annual report and audited financial statements as of 31 December 2021

The notes are an integral part of the financial statements.

# Jyske SICAV – Investment Grade Corporate Bonds (SRI)

## Three-year comparison

Date	ISIN	31.12.2021	31.12.2020	31.12.2019
Net assets in EUR		12 324 309.06	12 539 224.13	12 168 839.21
<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>		106.13	107.75	104.80
<b>Class SEK RC</b>	<b>LU1672148860</b>			
Shares outstanding		5 105.6960	7 495.3140	5 100.0000
Net asset value per share in SEK <sup>1</sup>		103.77	105.66	103.09

<sup>1</sup> See note 1

## Performance

	Currency	2021	2020	2019
Class EUR IC	EUR	-1.5%	2.8%	6.4%
Class SEK RC	SEK	-1.8%	2.5%	6.1%

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	33.32
The Netherlands	17.47
United Kingdom	12.00
France	10.08
Luxembourg	7.13
Switzerland	5.43
Finland	5.05
Ireland	2.52
Germany	1.90
Sweden	1.62
Denmark	0.80
<b>Total</b>	<b>97.32</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	35.42
Finance & holding companies	20.24
Real Estate	8.78
Pharmaceuticals, cosmetics & medical products	7.47
Insurance	6.40
Telecommunications	5.18
Electronics & semiconductors	3.72
Internet, software & IT services	3.14
Food & soft drinks	1.57
Energy & water supply	1.40
Aerospace industry	1.26
Healthcare & social services	1.01
Mechanical engineering & industrial equipment	0.93
Traffic & transportation	0.80
<b>Total</b>	<b>97.32</b>

Jyske SICAV – Investment Grade Corporate Bonds (SRI)  
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## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2021</b>
Investments in securities, cost	11 947 038.17
Investments in securities, unrealized appreciation (depreciation)	47 057.73
Total investments in securities (Note 1)	11 994 095.90
Cash at banks, deposits on demand and deposit accounts	281 636.46*
Other liquid assets (Margins)	17 530.30
Interest receivable on securities	98 412.93
Other receivables	354.03
<b>Total Assets</b>	<b>12 392 029.62</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-9 710.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 401.14
Payable on redemptions	-24 077.69
Provisions for management fees (Note 2)	-3 373.83
Provisions for management company fees (Note 2)	-6 820.22
Provisions for administration fees (Note 2)	-2 547.93
Provisions for depositary fees (Note 2)	-1 698.54
Provisions for taxe d'abonnement (Note 3)	-313.25
Provisions for regulatory fees (Note 2)	-309.95
Provisions for audit fees, legal and economic advice (Note 2)	-10 902.83
Provisions for other commissions and fees (Note 2)	-6 565.18
Total provisions	-32 531.73
<b>Total Liabilities</b>	<b>-67 720.56</b>
<b>Net assets at the end of the financial year</b>	<b>12 324 309.06</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2021-31.12.2021</b>
Interest on securities	188 454.77
<b>Total income</b>	<b>188 454.77</b>
<b>Expenses</b>	
Management fees (Note 2)	-39 223.60
Management company fees (Note 2)	-20 858.71
Administration fees (Note 2)	-29 999.83
Depositary fees (Note 2)	-19 998.95
Taxe d'abonnement (Note 3)	-1 269.35
Regulatory fees (Note 2)	-332.46
Audit fees, legal and economic advice (Note 2)	-3 500.05
Other commissions and fees (Note 2)	-11 275.63
Interest on cash and bank overdraft	-219.87
<b>Total expenses</b>	<b>-126 678.45</b>
<b>Net income (loss) on investments</b>	<b>61 776.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	59 958.78
Realized gain (loss) on financial futures	-5 600.20
Realized gain (loss) on forward foreign exchange contracts	706.07
Realized gain (loss) on foreign exchange	-279.12
<b>Total realized gain (loss)</b>	<b>54 785.53</b>
<b>Net realized gain (loss) of the financial year</b>	<b>116 561.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-295 918.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	39.28
Unrealized appreciation (depreciation) on financial futures	-8 950.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 488.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-307 317.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-190 755.78</b>

\* As at 31 December 2021, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 124.34.

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## Statement of Changes in Net Assets

	EUR	
	1.1.2021	31.12.2021
Net assets at the beginning of the financial year		12 539 224.13
Subscriptions		58.91
Redemptions	-24 218.20	
Total net subscriptions (redemptions)		-24 159.29
Net income (loss) on investments	61 776.32	
Total realized gain (loss)	54 785.53	
Total changes in unrealized appreciation (depreciation)	-307 317.63	
Net increase (decrease) in net assets as a result of operations		-190 755.78
<b>Net assets at the end of the financial year</b>		<b>12 324 309.06</b>

## Changes in the Number of Shares outstanding

	1.1.2021-31.12.2021	
Class	EUR IC	
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>
Class	SEK RC	
Number of shares outstanding at the beginning of the financial year		7 495 3140
Number of shares issued		5 6960
Number of shares redeemed		-2 395 3140
<b>Number of shares outstanding at the end of the financial year</b>		<b>5 105.6960</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2021

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	200 000.00	203 966.00	1.65
EUR AT&T INC 1.60000% 20-19.05.28	150 000.00	158 422.50	1.29
EUR CYRUSONE EUROPE FINANCE DAC-REG-S 1.12500% 21-26.05.28	100 000.00	99 754.00	0.81
EUR DANASHER CORP 2.50000% 20-30.03.30	100 000.00	114 413.00	0.93
EUR FIDELITY NATIONAL INFO SERVICES 2.00000% 19-21.05.30	100 000.00	108 405.00	0.88
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.60000% 21-20.05.27	150 000.00	148 503.00	1.20
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	150 000.00	165 207.00	1.34
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.25000% 21-09.09.29	100 000.00	97 580.00	0.79
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.62500% 21-09.09.32	100 000.00	96 981.00	0.79
EUR PEPSICO INC 1.05000% 20-09.10.30	200 000.00	193 790.00	1.57
EUR PROLOGIS EURO FINANCE LLC 0.25000% 19-10.09.27	175 000.00	173 251.75	1.41
EUR PROLOGIS EURO FINANCE LLC 0.37500% 20-06.02.28	100 000.00	99 442.00	0.81
EUR SIG COMMBLOC PURCHASECO SARL-REG-S 2.12500% 20-18.06.25	200 000.00	209 658.00	1.70
EUR STRYKER CORP 0.75000% 19-01.03.29	175 000.00	175 943.25	1.43
EUR TDF INFRASTRUCTURE SASU-REG-S 1.75000% 21-01.12.29	200 000.00	198 052.00	1.61
EUR THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 21-18.10.30	100 000.00	100 592.00	0.82
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	200 000.00	200 294.00	1.62
EUR UBS GROUP AG-REG-S 0.87500% 21-03.11.31	200 000.00	198 722.00	1.61
EUR VERIZON COMMUNICATIONS INC 1.30000% 20-18.05.33	100 000.00	102 240.00	0.83
<b>Total EUR</b>		<b>2 845 216.50</b>	<b>23.09</b>
<b>Total Notes, fixed rate</b>		<b>2 845 216.50</b>	<b>23.09</b>

#### Notes, zero coupon

EUR			
EUR MONDELEZ INTER HOLD NZ BV-REG-S 0.00000% 20-22.09.26	100 000.00	98 768.00	0.80
<b>Total EUR</b>		<b>98 768.00</b>	<b>0.80</b>
<b>Total Notes, zero coupon</b>		<b>98 768.00</b>	<b>0.80</b>

#### Notes, floating rate

EUR			
EUR HSBC HOLDINGS PLC-REG-S 0.309%/VAR 20-13.11.26	150 000.00	149 544.00	1.21
<b>Total EUR</b>		<b>149 544.00</b>	<b>1.21</b>
<b>Total Notes, floating rate</b>		<b>149 544.00</b>	<b>1.21</b>

#### Medium term notes, fixed rate

EUR			
EUR AP MOLLER - MAERSK A/S-REG-S 0.75000% 21-25.11.31	100 000.00	99 004.00	0.80
EUR BECTON DICKINSON AND CO 0.03400% 21-13.08.25	100 000.00	99 300.00	0.81
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	100 000.00	103 512.00	0.84
EUR CREDIT AGRICOLE SA-REG-S SUB 2.00000% 19-25.03.29	200 000.00	212 368.00	1.72
EUR DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	100 000.00	99 097.00	0.81
EUR DANFOSS FINANCE II BV-REG-S 0.75000% 21-28.04.31	100 000.00	98 425.00	0.80
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	200 000.00	198 634.00	1.61
EUR ESSLORLUXOTICA SA-REG-S 0.12500% 19-27.05.25	100 000.00	100 433.00	0.82
EUR HEATHROW FUNDING LTD-REG-S 1.87500% 19-14.03.34	150 000.00	155 755.50	1.26
EUR LEASEPLAN CORP NV-REG-S 0.75000% 17-03.10.22	175 000.00	176 279.25	1.43
EUR LEASEPLAN CORP NV-REG-S 1.37500% 19-07.03.24	150 000.00	154 452.00	1.25
EUR LLOYDS BANK CORPORATE MARKETS PLC-REG-S 2.37500% 20-09.04.26	225 000.00	245 103.75	1.99
EUR MOLNLYCKE HOLDING AB-REG-S 0.87500% 19-05.09.29	200 000.00	199 830.00	1.62
EUR ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	200 000.00	210 460.00	1.71
EUR SOCIETE GENERALE SA-REG-S 1.37500% 17-13.01.28	200 000.00	207 430.00	1.68
EUR TEOLLISUUDEN VOIMA OYJ-REG-S 1.37500% 21-23.06.28	175 000.00	172 082.75	1.40
EUR WIZZ AIR FINANCE CO BV-REG-S 1.35000% 21-19.01.24	150 000.00	151 374.00	1.23
<b>Total EUR</b>		<b>2 683 540.25</b>	<b>21.78</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 683 540.25</b>	<b>21.78</b>

#### Medium term notes, floating rate

EUR			
EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP	200 000.00	222 224.00	1.80
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	150 000.00	154 173.00	1.25
EUR BANK OF AMERICA CORP REG-S 0.694%/VAR 21-22.03.31	250 000.00	245 985.00	2.00
EUR BARCLAYS PLC-REG-S SUB 1.125%/VAR 21-22.03.31	200 000.00	199 580.00	1.62
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	200 000.00	198 528.00	1.61
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	200 000.00	217 458.00	1.77
EUR DEUTSCHE BANK AG-REG-S SUB 5.625%/VAR 20-19.05.31	200 000.00	234 212.00	1.90
EUR GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	100 000.00	96 889.00	0.79

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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
EUR ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	200 000.00	209 216.00	1.70
EUR JPMORGAN CHASE & CO-REG-S 1.090%/VAR 19-11.03.27	150 000.00	154 252.50	1.25
EUR JPMORGAN CHASE & CO-REG-S 0.597%/VAR 21-17.02.33	200 000.00	192 594.00	1.56
EUR LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	250 000.00	251 827.50	2.04
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	125 000.00	123 070.00	1.00
EUR NN GROUP NV-REG-S-SUB 3M EURBOR+290BP 14-PRP	100 000.00	108 599.00	0.88
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	125 000.00	145 932.50	1.18
EUR WELLS FARGO & CO-REG-S 1.338%/VAR 20-04.05.25	150 000.00	154 222.50	1.25
<b>Total EUR</b>		<b>2 908 763.00</b>	<b>23.60</b>
<b>Total Medium term notes, floating rate</b>		<b>2 908 763.00</b>	<b>23.60</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AMERICAN TOWER CORP 1.95000% 18-22.05.26	200 000.00	211 800.00	1.72
EUR BOOKING HOLDINGS INC 2.15000% 15-25.11.22	175 000.00	177 773.75	1.44
EUR DH EUROPE FINANCE II SARL 0.20000% 19-18.03.26	125 000.00	124 823.75	1.01
EUR EUROFINS SCIENTIFIC SE-REG-S 0.87500% 21-19.05.31	225 000.00	220 801.50	1.79
EUR FIDELITY NATIONAL INFO SERVICES 0.12500% 19-03.12.22	100 000.00	100 290.00	0.81
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	150 000.00	153 109.50	1.24
EUR IQVIA INC-REG-S 2.25000% 21-15.03.29	125 000.00	124 437.50	1.01
EUR MARSH & MCLENNAN COS INC 1.34900% 19-21.09.26	300 000.00	312 639.00	2.54
EUR MEDTRONIC GLOBAL HOLDINGS SCA 0.37500% 20-15.10.28	125 000.00	124 800.00	1.01
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 0.99300% 21-15.10.26	200 000.00	198 734.00	1.61
EUR NASDAQ INC 1.75000% 19-28.03.29	100 000.00	106 751.00	0.87
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	250 000.00	254 760.00	2.07
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	175 000.00	179 506.25	1.46
<b>Total EUR</b>		<b>2 290 226.25</b>	<b>18.58</b>
<b>Total Bonds, fixed rate</b>		<b>2 290 226.25</b>	<b>18.58</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	101 472.00	0.82
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	250 000.00	251 897.50	2.04
EUR NEDERLANDSE FINANCIERINGS-REG-S-SUB 0.625%/VAR 20-15.01.31	200 000.00	203 133.90	1.65
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	200 000.00	208 832.00	1.70
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	250 000.00	252 702.50	2.05
<b>Total EUR</b>		<b>1 018 037.90</b>	<b>8.26</b>
<b>Total Bonds, floating rate</b>		<b>1 018 037.90</b>	<b>8.26</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>11 994 095.90</b>	<b>97.32</b>
<b>Total investments in securities</b>		<b>11 994 095.90</b>	<b>97.32</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 22	1.00	-3 170.00	-0.03
EUR EURO-BOBL FUTURE 08 03 22	6.00	-6 540.00	-0.05
<b>Total Financial Futures on bonds</b>		<b>-9 710.00</b>	<b>-0.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-9 710.00</b>	<b>-0.08</b>
<b>Total Derivative instruments</b>		<b>-9 710.00</b>	<b>-0.08</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
SEK 776 000.00	EUR	76 804.85	23.2.2022
EUR 24 154.09	SEK	248 000.00	23.2.2022
<b>Total Forward Foreign Exchange contracts</b>		<b>-1 401.14</b>	<b>-0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>299 166.76*</b>	<b>2.43</b>
<b>Other assets and liabilities</b>		<b>42 157.54</b>	<b>0.34</b>
<b>Total net assets</b>		<b>12 324 309.06</b>	<b>100.00</b>

\* As at 31 December 2021, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 124.34

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# 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, except for the Subfund Jyske SICAV – Equity Low Volatility.

This Subfund was put into liquidation during the year and there is still some cash remaining on the accounts held with the Depository Bank as at 31 December 2021. As such, the Financial Statements for this Subfund have been prepared on a non-going concern basis. For the Subfund for which the Financial Statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the present note:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses have been fully expensed;
- The valuation of the Subfund's investments is based on their net realisable value.

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.

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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.

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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 2021 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 2021:

Exchange rates	
EUR 1 = DKK	7.437572
EUR 1 = SEK	10.296038
EUR 1 = USD	1.137200

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 2021, 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" (liquidated on 3.12.2021)	0.02% p.a.
- Equities Low Volatility "SEK RC" (liquidated on 3.12.2021)	0.02% p.a.
- Equities Low Volatility "USD IC" (liquidated on 3.12.2021)	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.
- 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.

\* formerly Jyske SICAV – High Yield Corporate Bonds

#### 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 2021, the maximum Management Fees are as follows:

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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” (liquidated on 3.12.2021)	1.250% p.a.
– Equities Low Volatility “SEK RC” (liquidated on 3.12.2021)	1.250% p.a.
– Equities Low Volatility “USD IC” (liquidated on 3.12.2021)	0.625% p.a.
– High Yield Corporate Bonds (SR) “EUR IC”*	0.475% p.a.
– High Yield Corporate Bonds (SR) “EUR RD”*	0.950% p.a.
– High Yield Corporate Bonds (SR) “GBP ID”*	0.475% p.a.
– High Yield Corporate Bonds (SR) “SEK RC”*	0.950% p.a.
– Investment Grade Corporate Bonds (SR) “EUR IC”	0.3125% p.a.
– Investment Grade Corporate Bonds (SR) “SEK RC”	0.625% p.a.

\* formerly Jyske SICAV – High Yield Corporate Bonds

#### 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

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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 31 December 2021 can be summarised as follows:

#### Financial Futures

Jyske SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
- Investment Grade Corporate Bonds (SRI)	970 960.00 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 – 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 2021, 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	42 167.65 DKK
– Equities Low Volatility	97 185.64 EUR
– High Yield Corporate Bonds (SRI)*	20 799.71 EUR
– Investment Grade Corporate Bonds (SRI)	5 290.20 EUR

\* formerly Jyske SICAV – High Yield Corporate Bonds

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 7 – 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	193.10%
– High Yield Corporate Bonds (SRI)*	68.39%
– Investment Grade Corporate Bonds (SRI)	112.22%

\* formerly Jyske SICAV – High Yield Corporate Bonds

#### Note 8 – Liquidation

The following subfund was put in liquidation:

Subfund	Date
Jyske SICAV – Equities Low Volatility	3.12.2021

Cash balance of the subfund Jyske SICAV – Equities Low Volatility as at 31 December 2021 is EUR 153 313.09 the remaining cash on the accounts held with the

Depositary Bank will be used to pay the remaining operating fees pertaining to the subfund and final payments of liquidation proceeds (if any) to Shareholders.

#### Note 9 – Name Change

The following change of name occurred:

Previous name	New name	Date
Jyske SICAV – High Yield Corporate Bonds	Jyske SICAV – High Yield Corporate Bonds (SRI)	9.2.2021

#### Note 10 – Applicable law, place of performance and authoritative language

The District Court of Luxembourg is the place of performance for all legal disputes between the shareholders, 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 and only this version was audited by the auditor. 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.

## 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.

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>Jyske SICAV – Danish Bonds</b>		
UBS AG	2 895.40 DKK	0.00 DKK
UBS Europe SE	0.00 DKK	3 561.70 DKK
<b>Jyske SICAV – High Yield Corporate Bonds (SRI)**</b>		
UBS AG	321 535.74 EUR	0.00 EUR
UBS Europe SE	0.00 EUR	155 008.30 EUR
<b>Jyske SICAV – Investment Grade Corporate Bonds (SRI)</b>		
UBS AG	-1 401.14 EUR	0.00 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.

\*\* formerly Jyske SICAV – High Yield Corporate Bonds



# Appendix 1 – Global Exposure (unaudited)

## 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.

<b>Subfund</b>	<b>Global risk calculation method</b>
Jyske SICAV – Danish Bonds	Commitment approach
Jyske SICAV – High Yield Corporate Bonds (SRI)*	Commitment approach
Jyske SICAV – Investment Grade Corporate Bonds (SRI)	Commitment approach

\* formerly Jyske SICAV – High Yield Corporate Bonds

## Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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.

## Appendix 3 – Remuneration Policy (unaudited)

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 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 of the Management Company/the AIFM. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

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.

## Appendix 3 – Remuneration Policy (unaudited)

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 table below provides an overview of the aggregate total remuneration to staff of the Management Company/the AIFM in respect of the financial year 2021 and the number of beneficiaries.

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

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

### Remuneration disclosure of delegates

For the year ending 31 December 2021, the aggregate total remuneration paid by Jyske Bank A/S ("the Investment Manager") to its entire staff amounted to EUR 3 080 537 of which EUR 0 represented the variable remuneration.

The aggregate total remuneration paid by the Investment Manager to its Identified Staff amounted to EUR 74 384 of which EUR 0 represented the variable remuneration.

As at 31 December 2021, the Investment Manager employed 29 staff out of which 0.5 identified staff and managed EUR 27 919 463 000 Asset Under Management ("AUM"), out of which EUR 202 282 000 were represented by the Fund – ie, 0.72% 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 22 319 1 of which EUR 0 represented the variable remuneration. The pro-rata portion of the total remuneration paid to its identified staff amounted to EUR 538 9 of which EUR 0 represented the variable remuneration.

# Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Article 6:

Jyske SICAV – Danish Bonds\*  
Jyske SICAV – Equities Low Volatility\*

\* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

## Article 8:

### **Jyske SICAV – High Yield Corporate Bonds (SRI) [formerly Jyske SICAV – High Yield Corporate Bonds]**

#### *Environmental and social characteristics of the fund (sustainability)*

In consequence of the responsible investment policy, some companies will, having regard to specific tolerance thresholds, be excluded, for instance companies

- that operate in a way violating generally recognised international conventions and norms relating to the environment, human rights and business ethics;
- that produce or distribute weapons, alcohol, tobacco, fossil fuels, gambling and adult entertainment.

In addition, the fund promotes environmental targets by building a portfolio composition that is expected to have a lower carbon footprint than that of the benchmark of the fund.

#### *To which extent were the environmental and social characteristics met?*

The fund's environmental and social characteristics were met in 2021.

Based on screening reports provided by external data and analysis suppliers, exclusion is secured of companies according to the above criteria.

As a consequence of the fund's focus on sustainability, the fund's carbon footprint was in 2021 lower than that of the fund's benchmark.

The fund may invest in economic activities that qualify as being environmentally sustainable, yet such investments are not, per se, crucial for achieving the fund's environmental and/or social characteristics.

The principle of not causing material damage applies only to the investments underlying the fund and that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the fund do not take into account the EU criteria for environmentally sustainable economic activities.

## Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

#### *Environmental and social characteristics of the fund (sustainability)*

In consequence of the responsible investment policy, some companies will, having regard to specific tolerance thresholds, be excluded, for instance companies

- that operate in a way violating generally recognised international conventions and norms relating to the environment, human rights and business ethics;
- that produce or distribute weapons, alcohol, tobacco, fossil fuels, gambling and adult entertainment.

In addition, the fund promotes environmental targets by building a portfolio composition that is expected to have a lower carbon footprint than that of the benchmark of the fund.

#### *To which extent were the environmental and social characteristics met?*

The fund's environmental and social characteristics were met in 2021.

Based on screening reports provided by external data and analysis suppliers, exclusion is secured of companies according to the above criteria.

As a consequence of the fund's focus on sustainability, the fund's carbon footprint was in 2021 lower than that of the fund's benchmark.

The fund may invest in economic activities that qualify as being environmentally sustainable, yet such investments are not, per se, crucial for achieving the fund's environmental and/or social characteristics.

The principle of not causing material damage applies only to the investments underlying the fund and that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the fund do not take into account the EU criteria for environmentally sustainable economic activities.