

Annual Report 2023

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 210 943

Annual report and audited financial statements as of 31 December 2023

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – High Yield Corporate Bonds*

Jyske SICAV – Investment Grade Corporate Bonds**

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

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

Annual report and audited financial statements as of 31 December 2023

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		EUR RD	LU1529111491
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		EUR RD	LU1529111814
		GBP ID	LU2297539590
		SEK RC	LU2113893544
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* formerly Jyske SICAV – High Yield Corporate Bonds (SRI)

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

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

Corinne Prinz

Partner
Arendt & Medernach S.A.
41A, avenue J. F. Kennedy
L-2082 Luxembourg

Hans Jørgen Larsen

Director
Jyske SICAV

Henning Mortensen

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

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 PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

Jyske SICAV – Danish Bonds*

- * The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

Jyske SICAV – High Yield Corporate Bonds**

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

Jyske SICAV – Investment Grade Corporate Bonds**

[formerly Jyske SICAV – Investment Grade Corporate Bonds (SRI)]

- ** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 4 of these Financial Statements.
The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Investment Manager Report

Jyske SICAV – Danish Bonds

Performance 2023

The institutional share Class DKK IC generated a return of 5.3%, and the retail share Class EUR RD generated a return of 5.3% in 2023.

2023 has been characterized by too high inflation rates which in turn has led to several rate hikes from central banks globally. The series of rate hikes stopped in September, where the ECB had made 6 rate hikes reaching a total of 2%-points. During the autumn, market sentiment shifted, and by the end of the year financial markets anticipated a substantial number of rate cuts in 2024. This has led to an inverse yield curve with the highest yields on the shortest dated bonds.

Due to the lower yield level in the last part of the year most bonds have had positive returns in 2023. Returns on longer dated callable bonds have been around 8%. Most of the year returns on the low coupon bonds have been negative, but due to the strong performance in 4th quarter, returns on these bonds ended at almost the same levels as the high coupon bonds. Arms (bullets) had returns between 3 and 7.5% for 1 to 5 years bonds respectively. Floating rate notes typically had returns at around 3 to 4%.

In the Danish bond market numerous borrowers have changed their mortgage from low coupon bonds to higher coupon bonds. This has led to a substantial buy-back activity in especially 1% bonds and a corresponding large issuance in 5% bonds. In the portfolio we have made the opposite trade - selling low coupon bonds and buying bonds with a coupon rate of 4 and 5%.

Performance Outlook 2024

Despite the strong performance at the end of the year, yield levels are still relatively high. Therefore, we expect decent returns in 2024, but lower than 2023. Markets have already discounted several yield cuts in 2024 – due to expected lower inflation rates. According to the current expectations in the market, ECB will cut rates by more than 0.50%-points in 1st half of 2024. It is of course a risk-factor that these expectations are not met. In that case we expect rising yields on the longer dated bonds and reduced returns on these bonds. On the other hand, it is hard to imagine a scenario with further rate hikes from the central banks.

Due to the relatively high yield level, the portfolio is still robust in a scenario with rising yield levels. The expected return in case of unchanged yields is around 3.25%

Compared to the beginning of 2023 the portfolio has a larger part of high coupon callable bonds. These bonds have negative convexity meaning that lower yield levels will result in extraordinary drawings on these bonds and a lower duration. Should this occur we would typically sell these bonds and buy bonds with a lower coupon – in order to maintain the overall duration of the portfolio at a level around 5.

Jyske SICAV – High Yield Corporate Bonds

Performance 2023

Jyske SICAV – High Yield Corporate Bonds The institutional share Class EUR IC generated a return of 10.3%, and the retail share Class EUR RD generated a return of 9.7%, against a benchmark of 11.18% in 2023. The strong absolute return was driven by general tightening of credit spreads, especially during 4th quarter.

The largest positive contribution to the relative performance was the position in a legacy tier 1 bond issued from Barclays Bank. The bond no longer qualify as tier 1 capital, but is grandfathered as tier 2 capital until 2025, where it is expected to be redeemed. The bond performed well as Barclays called some similar bonds leading to a higher probability that this bond will be called in due course.

The largest negative contribution to the relative performance was the position in Enviva. Q3 reporting was worse than expected, but more importantly was further information on a large contract from Q4 2022, where Enviva apparently has a large speculative and loss-making position in wood pellets. The communicated strategy from Enviva has always been to have long term contracts without any market price exposure. We have lost all trust in the company and the position has been sold.

Another large negative contribution to performance was the position in Thames Water Kemble, the holding company behind the sole provider of fresh and wastewater services in London. End of June the regulator warned about the highly levered structure of the group and stated that they were preparing for all possible scenarios including a theoretical Special Administration Regime, i.e. a nationalization of the

company. Since then, Thames Water has received verbal support from its main shareholders and bond prices reacted positively on this news, at which point the remaining position was sold from the portfolio.

Performance Outlook 2024

2023 closed on a bullish note for yields and spreads as financial markets concluded that the risk of inflation is now behind us, and the implied expectations for FED and ECB are 6 rate cuts during the next 12 months. At the beginning of 4th quarter, the implied expectations were for only one cut over the next 12 months, so a dramatic swing in sentiment. These bullish expectations for central bank policy was also reflected in much lower bond yields and tighter credit spreads in both investment grade and high yield.

The positive sentiment has not hit the primary market to the same degree. High yield issuance has been limited, especially in Europe, which was an additional driver of tighter spreads in the secondary markets. Yield curves are still inverted, making loans with floating coupon expensive for issuers. For investors, the inverted curves make cash an alternative asset class where returns are much higher now than any time over the last 20 years.

FED has clearly signaled that they are back to a dual mandate including a maximization of growth and not just price stability, and the markets translates this into 6 rate cuts for 2024, but a lot of factors can change this positive scenario, so high yield volatility must still be expected. Nevertheless, low growth, high yields and falling inflation is a reasonable scenario for corporate bonds.

For the most levered companies, the higher funding costs could start to hurt free cash flows, especially if a large part of the liabilities must be refinanced in 2024, so high yield markets could see a higher differentiation in performance, based amount of leverage.

In general, we expect higher single-name volatility, and small negative news could have disproportionate large effect on bond spreads.



Audit report

To the Shareholders of
Jyske SICAV

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 2023, 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 2023;
- 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 for each of the sub-funds as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

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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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.

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.

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 - Investment Grade Corporate Bonds 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, 18 April 2024

Andrea Montresori

Combined Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	443 649 930.64
Investments in securities, unrealized appreciation (depreciation)	784 754.75
Total investments in securities (Note 1)	444 434 685.39
Cash at banks, deposits on demand and deposit accounts	3 841 871.25*
Receivable on subscriptions	1 355 142.78
Interest receivable on securities	3 686 922.70
Other assets	67 888.37
Unrealized gain on forward foreign exchange contracts (Note 1)	385 901.29
Total Assets	453 772 411.78
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-445.25
Payable on securities purchases (Note 1)	-1 723 699.37
Provisions for management fees (Note 2)	-60 169.90
Provisions for management company fees (Note 2)	-25 350.63
Provisions for administration fees (Note 2)	-9 991.74
Provisions for depositary fees (Note 2)	-9 099.24
Provisions for taxe d'abonnement (Note 3)	-11 262.76
Provisions for regulatory fees (Note 2)	-8 048.65
Provisions for audit fees, legal and economic advice (Note 2)	-42 457.34
Provisions for other commissions and fees (Note 2)	-30 871.48
Total provisions	-197 251.74
Total Liabilities	-1 921 396.36
Net assets at the end of the financial year	451 851 015.42

* As at 31 December 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 732.68.

Combined Statement of Operations

	EUR
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	109 887.44
Interest on securities	6 900 813.02
Other income	206 561.55
Total income	7 217 262.01
Expenses	
Management fees (Note 2)	-655 912.12
Management company fees (Note 2)	-106 383.37
Administration fees (Note 2)	-94 650.95
Depository fees (Note 2)	-70 816.50
Liquidation fees	-22 981.57
Taxe d'abonnement (Note 3)	-24 635.21
Regulatory fees (Note 2)	-9 110.91
Audit fees, legal and economic advice (Note 2)	-45 426.17
Publications, printing costs and publicity (Note 2)	-4 667.33
Other commissions and fees (Note 2)	-130 544.38
Interest on cash and bank overdraft	-24 556.81
Total expenses	-1 189 685.32
Net income (loss) on investments	6 027 576.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 084 680.71
Realized gain (loss) on yield-evaluated securities and money market instruments	15 457.56
Realized gain (loss) on financial futures	-26 647.70
Realized gain (loss) on forward foreign exchange contracts	1 143 518.14
Realized gain (loss) on foreign exchange	297 219.83
Total realized gain (loss)	-10 655 132.88
Net realized gain (loss) of the financial year	-4 627 556.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	22 880 483.99
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	136 625.38
Unrealized appreciation (depreciation) on financial futures	62 360.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-136 408.95
Total changes in unrealized appreciation (depreciation)	22 943 060.42
Net increase (decrease) in net assets as a result of operations	18 315 504.23

Combined Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	184 676 078.92*
Subscriptions	308 569 742.45
Redemptions	-58 594 582.34
Total net subscriptions (redemptions)	249 975 160.11
Dividend paid	-1 115 727.84
Net income (loss) on investments	6 027 576.69
Total realized gain (loss)	-10 655 132.88
Total changes in unrealized appreciation (depreciation)	22 943 060.42
Net increase (decrease) in net assets as a result of operations	18 315 504.23
Net assets at the end of the financial year	451 851 015.42

* Calculated using 31 December 2023 exchange rates. Using 31 December 2022 exchange rates, the combined net assets at the beginning of the year was EUR 184 834 673.22.

Jyske SICAV – Danish Bonds

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in DKK		2 810 336 538.79	485 008 011.70	564 031 791.37
Class DKK IC	LU1529111228			
Shares outstanding		29 653 996.6290	5 185 880.0740	5 185 880.0740
Net asset value per share in DKK ¹		94.27	89.50	103.03
Class EUR RD	LU1529111491			
Shares outstanding		22 200.0250	32 550.0510	39 685.0000
Net asset value per share in EUR ¹		90.26	86.25	100.71

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	99.35
Total	99.35

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	81.34
Countries & central governments	18.01
Total	99.35

Statement of Net Assets

	DKK
Assets	31.12.2023
Investments in securities, cost	2 777 508 053.62
Investments in securities, unrealized appreciation (depreciation)	14 448 477.48
Total investments in securities (Note 1)	2 791 956 531.10
Cash at banks, deposits on demand and deposit accounts	1 919 038.13*
Receivable on subscriptions	10 101 999.90
Interest receivable on securities	19 890 999.24
Other assets	196 545.27
Total Assets	2 824 065 113.64
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 319.15
Payable on securities purchases (Note 1)	-12 849 429.03
Provisions for management fees (Note 2)	-281 492.13
Provisions for management company fees (Note 2)	-95 438.78
Provisions for administration fees (Note 2)	-56 715.75
Provisions for depositary fees (Note 2)	-55 888.96
Provisions for taxe d'abonnement (Note 3)	-70 192.45
Provisions for regulatory fees (Note 2)	-26 794.61
Provisions for audit fees, legal and economic advice (Note 2)	-146 697.78
Provisions for other commissions and fees (Note 2)	-142 606.21
Total provisions	-875 826.67
Total Liabilities	-13 728 574.85
Net assets at the end of the financial year	2 810 336 538.79

* As at 31 December 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 5 461.78.

Statement of Operations

	DKK
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	30 292.09
Interest on securities	14 022 069.88
Other income	1 247 490.76
Total income	15 299 852.73
Expenses	
Management fees (Note 2)	-1 441 390.71
Management company fees (Note 2)	-291 736.21
Administration fees (Note 2)	-261 858.87
Depository fees (Note 2)	-192 660.33
Taxe d'abonnement (Note 3)	-110 871.53
Regulatory fees (Note 2)	-27 485.88
Audit fees, legal and economic advice (Note 2)	-133 565.22
Publications, printing costs and publicity (Note 2)	-10 027.12
Other commissions and fees (Note 2)	-336 762.95
Interest on cash and bank overdraft	-723.05
Total expenses	-2 807 081.87
Net income (loss) on investments	12 492 770.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-32 350 967.06
Realized gain (loss) on yield-evaluated securities and money market instruments	115 229.41
Realized gain (loss) on forward foreign exchange contracts	86 265.68
Realized gain (loss) on foreign exchange	4 034.27
Total realized gain (loss)	-32 145 437.70
Net realized gain (loss) of the financial year	-19 652 666.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	75 411 809.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 018 482.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 109.87
Total changes in unrealized appreciation (depreciation)	76 427 181.92
Net increase (decrease) in net assets as a result of operations	56 774 515.08

Statement of Changes in Net Assets

	DKK	
	1.1.2023-31.12.2023	
Net assets at the beginning of the financial year		485 008 011.70
Subscriptions	2 292 071 032.48	
Redemptions	-23 423 590.70	
Total net subscriptions (redemptions)		2 268 647 441.78
Dividend paid		-93 429.77
Net income (loss) on investments	12 492 770.86	
Total realized gain (loss)	-32 145 437.70	
Total changes in unrealized appreciation (depreciation)	76 427 181.92	
Net increase (decrease) in net assets as a result of operations		56 774 515.08
Net assets at the end of the financial year		2 810 336 538.79

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023	
Class		DKK IC
Number of shares outstanding at the beginning of the financial year		5 185 880.0740
Number of shares issued		24 646 162.7000
Number of shares redeemed		-178 046.1450
Number of shares outstanding at the end of the financial year		29 653 996.6290
Class		EUR RD
Number of shares outstanding at the beginning of the financial year		32 550.0510
Number of shares issued		0.0000
Number of shares redeemed		-10 350.0260
Number of shares outstanding at the end of the financial year		22 200.0250

Annual Distribution¹

Jyske SICAV – Danish Bonds	Ex-Date	Pay-Date	Currency	Amount per share
EUR RD	2.5.2023	4.5.2023	EUR	0.56

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds, fixed rate			
DKK			
DKK BRFKREDIT A/S 1.50000% 15-01.10.37	11 436 785.77	10 446 931.97	0.37
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	295 000 000.00	291 103 050.00	10.36
DKK DENMARK, KINGDOM OF 0.50000% 17-15.11.27	31 000 000.00	29 177 200.00	1.04
DKK DENMARK, KINGDOM OF-144A-REG-S 0.25000% 20-15.11.52	35 000 000.00	19 852 350.00	0.71
DKK DENMARK, KINGDOM OF-144A-REG-S 2.25000% 23-15.11.33	145 000 000.00	144 823 100.00	5.15
DKK DLR KREDIT A/S 2.50000% 12-01.10.34	1 522 735.06	1 475 058.22	0.05
DKK DLR KREDIT A/S 4.00000% 22-01.10.43	14 657 925.21	14 429 994.48	0.51
DKK DLR KREDIT A/S 4.00000% 23-01.10.46	13 000 000.00	12 725 180.00	0.45
DKK DLR KREDIT A/S 5.00000% 22-01.10.53	50 000 000.00	49 772 500.00	1.77
DKK DLR KREDIT A/S 5.00000% 22-01.10.53	4 942 757.16	4 935 194.75	0.18
DKK DLR KREDIT A/S 5.00000% 23-01.10.56	50 000 000.00	49 807 500.00	1.77
DKK JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	21 588 341.54	16 031 070.66	0.57
DKK JYSKE REALKREDIT A/S 0.50000% 19-01.10.40	7 185 283.84	5 932 529.60	0.21
DKK JYSKE REALKREDIT A/S 1.00000% 21-01.10.43	15 000 000.00	12 562 650.00	0.45
DKK JYSKE REALKREDIT A/S 4.00000% 22-01.10.53	121 852 202.84	119 354 232.68	4.25
DKK JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	50 462 188.01	50 184 141.35	1.79
DKK JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	117 924 837.11	118 042 761.94	4.20
DKK JYSKE REALKREDIT A/S 5.00000% 22-01.10.46	43 000 000.00	42 977 640.00	1.53
DKK NORDEA KREDIT REALKREDITAK-144A-REG-S 0.50000% 19-01.10.40	10 000 000.00	8 256 800.00	0.29
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.04.25	175 000 000.00	170 360 750.00	6.06
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 20-01.10.53	20 000 000.00	14 536 400.00	0.52
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 21-01.10.43	18 148 051.91	15 199 719.40	0.54
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 21-01.10.53	6 017 221.05	4 888 992.10	0.17
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 22-01.04.28	5 000 000.00	4 674 050.00	0.17
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 22-01.10.43	20 602 512.23	20 437 692.13	0.73
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 5.00000% 23-01.10.56	105 999 992.03	106 264 992.01	3.78
DKK NYKREDIT REALKREDIT A/S-REG-S 1.50000% 19-01.10.50	80 000 000.00	63 160 000.00	2.25
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	200 656 293.20	156 612 236.84	5.57
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.07.25	75 000 000.00	72 812 250.00	2.59
DKK NYKREDIT REALKREDIT A/S-REG-S 3.00000% 22-01.10.53	50 000 000.00	46 800 000.00	1.67
DKK NYKREDIT REALKREDIT A/S-REG-S 2.00000% 22-01.10.43	11 240 587.09	10 116 528.38	0.36
DKK NYKREDIT REALKREDIT A/S-REG-S 5.00000% 23-01.10.56	135 000 000.00	134 595 000.00	4.79
DKK NYKREDIT REALKREDIT A/S-REG-S 4.00000% 23-01.10.56	145 000 000.00	140 577 500.00	5.00
DKK NYKREDIT REALKREDIT A/S-REG-S 5.00000% 23-01.10.46	15 000 000.00	15 007 500.00	0.53
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 19-01.10.50	186 000 000.00	145 014 900.00	5.16
DKK REALKREDIT DANMARK A/S-REG-S 1.50000% 21-01.10.53	135 000 000.00	103 531 500.00	3.68
DKK REALKREDIT DANMARK A/S-REG-S 3.00000% 22-01.10.43	17 896 903.99	17 119 104.54	0.61
DKK REALKREDIT DANMARK A/S-REG-S 4.00000% 22-01.10.53	19 640 291.01	19 213 311.08	0.68
DKK REALKREDIT DANMARK A/S-REG-S 5.00000% 22-01.10.53	9 947 817.55	9 979 949.00	0.36
DKK REALKREDIT DANMARK A/S-REG-S 4.00000% 22-01.10.43	8 847 363.80	8 774 726.94	0.31
DKK REALKREDIT DANMARK A/S-REG-S 4.00000% 23-01.10.46	10 000 000.00	9 826 600.00	0.35
DKK REALKREDIT DANMARK A/S-REG-S 4.00000% 23-01.10.56	72 000 000.00	69 673 680.00	2.48
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.04.25	70 000 000.00	68 120 500.00	2.42
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.01.26	100 000 000.00	96 557 000.00	3.44
DKK REALKREDIT DANMARK A/S-REG-S 2.00000% 15-01.10.47	3 155 002.43	2 777 064.69	0.10
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 15-01.01.27	7 000 000.00	6 673 030.00	0.24
Total DKK		2 535 194 862.76	90.21
Total Bonds, fixed rate		2 535 194 862.76	90.21
Bonds, zero coupon			
DKK			
DKK DENMARK, KINGDOM OF-144A-REG-S 0.00000% 21-15.11.31	25 000 000.00	21 145 750.00	0.75
Total DKK		21 145 750.00	0.75
Total Bonds, zero coupon		21 145 750.00	0.75
Bonds, floating rate			
DKK			
DKK NORDEA KREDIT REALKREDITAKTIESELS 6M CIBOR+FLAT 21-01.07.31	8 824 442.91	9 027 846.32	0.32
DKK NORDEA KREDIT REALKREDITAKTIESELS S/A CITA+40BP 22-01.01.26	95 000 000.00	95 057 950.00	3.38
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBO FLAT 19-01.07.25	28 143 422.83	27 482 052.40	0.98
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBOR+14BP 20-01.07.27	20 031 648.67	18 628 832.31	0.67
DKK REALKREDIT DANMARK A/S-REG-S 6M CIBO-9BP 21-01.07.25	85 464 533.51	85 419 237.31	3.04
Total DKK		235 615 918.34	8.39
Total Bonds, floating rate		235 615 918.34	8.39
Total Transferable securities and money market instruments listed on an official stock exchange		2 791 956 531.10	99.35
Total investments in securities		2 791 956 531.10	99.35

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	1 929 000.00	DKK	14 373 710.09	28.2.2024	-3 319.15	0.00
Total Forward Foreign Exchange contracts					-3 319.15	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 919 038.13*	0.07
Other assets and liabilities					16 464 288.71	0.58
Total net assets					2 810 336 538.79	100.00

* As at 31 December 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 5 461.78.

Jyske SICAV – High Yield Corporate Bonds*

Three-year comparison

Date	ISIN	31.12.2023	31.12.2022	31.12.2021
Net assets in EUR		74 855 638.92	109 350 521.34	114 349 038.55
Class EUR IC	LU1529111731			
Shares outstanding		542 741.0000	542 741.0000	544 791.0000
Net asset value per share in EUR ¹		114.76	104.08	119.71
Class EUR RD	LU1529111814			
Shares outstanding		295.0450	395.1190	395.0210
Net asset value per share in EUR ¹		95.60	90.44	109.49
Class GBP ID	LU2297539590			
Shares outstanding		118 551.3370	415 208.8490	415 208.8490
Net asset value per share in GBP ¹		90.69	84.20	99.05
Class SEK RC	LU2113893544			
Shares outstanding		15 188.8430	1 652 087.4960	10 600.0000
Net asset value per share in SEK ¹		99.34	90.35	103.80

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	28.66	Finance & holding companies	27.06
The Netherlands	14.24	Banks & credit institutions	13.64
United Kingdom	8.39	Telecommunications	7.41
Germany	7.89	Real Estate	5.79
France	7.32	Healthcare & social services	5.52
Italy	5.14	Pharmaceuticals, cosmetics & medical products	4.77
Luxembourg	3.66	Insurance	4.13
Spain	3.56	Lodging, catering & leisure	3.88
Belgium	2.51	Food & soft drinks	3.15
Canada	2.36	Traffic & transportation	2.69
Finland	1.81	Miscellaneous consumer goods	1.81
Multinationals	1.69	Biotechnology	1.76
Panama	1.54	Environmental services & recycling	1.72
Liberia	1.48	Various capital goods	1.57
Jersey	1.28	Energy & water supply	1.49
Switzerland	0.98	Electronics & semiconductors	1.41
Norway	0.88	Public, non-profit institutions	1.33
Total	93.39	Building industry & materials	1.33
		Vehicles	1.32
		Mechanical engineering & industrial equipment	1.24
		Miscellaneous services	0.37
		Total	93.39

Jyske SICAV – High Yield Corporate Bonds*

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

Annual report and audited financial statements as of 31 December 2023

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	71 058 363.78
Investments in securities, unrealized appreciation (depreciation)	-1 153 450.56
Total investments in securities (Note 1)	69 904 913.22
Cash at banks, deposits on demand and deposit accounts	3 584 439.98
Interest receivable on securities	1 018 624.92
Other assets	41 522.61
Unrealized gain on forward foreign exchange contracts (Note 1)	385 901.29
Total Assets	74 935 402.02
Liabilities	
Provisions for management fees (Note 2)	-22 408.86
Provisions for management company fees (Note 2)	-12 547.90
Provisions for administration fees (Note 2)	-2 383.55
Provisions for depositary fees (Note 2)	-1 601.96
Provisions for taxe d'abonnement (Note 3)	-1 846.72
Provisions for regulatory fees (Note 2)	-4 454.26
Provisions for audit fees, legal and economic advice (Note 2)	-22 778.42
Provisions for other commissions and fees (Note 2)	-11 741.43
Total provisions	-79 763.10
Total Liabilities	-79 763.10
Net assets at the end of the financial year	74 855 638.92

Statement of Operations

	EUR
Income	1.1.2023-31.12.2023
Interest on liquid assets	97 951.90
Interest on securities	4 777 355.94
Other income	39 215.67
Total income	4 914 523.51
Expenses	
Management fees (Note 2)	-430 483.93
Management company fees (Note 2)	-44 554.27
Administration fees (Note 2)	-30 510.08
Depositary fees (Note 2)	-25 630.40
Taxe d'abonnement (Note 3)	-8 959.16
Regulatory fees (Note 2)	-4 587.18
Audit fees, legal and economic advice (Note 2)	-24 841.98
Publications, printing costs and publicity (Note 2)	-2 033.49
Other commissions and fees (Note 2)	-62 070.18
Interest on cash and bank overdraft	-23 554.40
Total expenses	-657 225.07
Net income (loss) on investments	4 257 298.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 974 074.78
Realized gain (loss) on forward foreign exchange contracts	1 133 264.46
Realized gain (loss) on foreign exchange	297 131.83
Total realized gain (loss)	-5 543 678.49
Net realized gain (loss) of the financial year	-1 286 380.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 277 375.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-136 552.84
Total changes in unrealized appreciation (depreciation)	11 140 822.21
Net increase (decrease) in net assets as a result of operations	9 854 442.16

Jyske SICAV – High Yield Corporate Bonds*

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

Annual report and audited financial statements as of 31 December 2023

Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	109 350 521.34
Subscriptions	1 097 605.25
Redemptions	-44 343 735.22
Total net subscriptions (redemptions)	-43 246 129.97
Dividend paid	-1 103 194.61
Net income (loss) on investments	4 257 298.44
Total realized gain (loss)	-5 543 678.49
Total changes in unrealized appreciation (depreciation)	11 140 822.21
Net increase (decrease) in net assets as a result of operations	9 854 442.16
Net assets at the end of the financial year	74 855 638.92

Changes in the Number of Shares outstanding

	1.1.2023-31.12.2023
Class	EUR IC
Number of shares outstanding at the beginning of the financial year	542 741.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	542 741.0000
Class	EUR RD
Number of shares outstanding at the beginning of the financial year	395.1190
Number of shares issued	0.0020
Number of shares redeemed	-100.0760
Number of shares outstanding at the end of the financial year	295.0450
Class	GBP ID
Number of shares outstanding at the beginning of the financial year	415 208.8490
Number of shares issued	0.0000
Number of shares redeemed	-296 657.5120
Number of shares outstanding at the end of the financial year	118 551.3370
Class	SEK RC
Number of shares outstanding at the beginning of the financial year	1 652 087.4960
Number of shares issued	131 212.1080
Number of shares redeemed	-1 768 110.7610
Number of shares outstanding at the end of the financial year	15 188.8430

Annual Distribution¹

Jyske SICAV – High Yield Corporate Bonds*	Ex-Date	Pay-Date	Currency	Amount per share
EUR RD	2.5.2023	4.5.2023	EUR	3.36

Quarterly Distribution¹

Jyske SICAV – High Yield Corporate Bonds*	Ex-Date	Pay-Date	Currency	Amount per share
GBP ID	18.1.2023	20.1.2023	GBP	0.75
GBP ID	18.4.2023	20.4.2023	GBP	0.75
GBP ID	26.7.2023	28.7.2023	GBP	0.75
GBP ID	10.10.2023	13.10.2023	GBP	0.75

¹ See note 4

Jyske SICAV – High Yield Corporate Bonds*
* formerly Jyske SICAV – High Yield Corporate Bonds (SRI)
 Annual report and audited financial statements as of 31 December 2023

Statement of Investments in Securities and other Net Assets as of 31 December 2023

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	700 000.00	0.91
EUR	CARNIVAL PLC 1.00000% 19-28.10.29	900 000.00	0.86
EUR	CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	1 325 000.00	1.23
EUR	COTY INC-REG-S 4.75000% 18-15.04.26	433 000.00	0.58
EUR	COTY INC-REG-S 5.75000% 23-15.09.28	375 000.00	0.53
EUR	FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	1 350 000.00	1.79
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	1 450 000.00	1.76
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	620 000.00	0.78
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	700 000.00	1.06
EUR	VGP NV-REG-S 1.50000% 21-08.04.29	400 000.00	0.41
EUR	VGP NV-REG-S 2.25000% 22-17.01.30	1 300 000.00	1.36
Total EUR		8 436 514.34	11.27

GBP			
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	600 000.00	0.86
Total GBP		642 411.95	0.86

USD			
USD	AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.37500% 21-01.03.29	900 000.00	1.00
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 7.37500% 23-01.03.31	650 000.00	0.80
USD	NAVIENT CORP 11.50000% 23-15.03.31	1 750 000.00	2.32
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	450 000.00	0.54
USD	SIRIUS XM RADIO INC-144A 3.87500% 21-01.09.31	1 100 000.00	1.14
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	700 000.00	0.78
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	300 000.00	0.37
Total USD		5 202 765.58	6.95

Total Notes, fixed rate		14 281 691.87	19.08
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Notes, floating rate

EUR			
EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	900 000.00	1.35
EUR	DE VOLKSBANK NV-REG-S-SUB 7.000%/VAR 22-PRP	500 000.00	0.63
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.500%/VAR 21-PRP	600 000.00	0.66
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.625%/VAR 21-PRP	600 000.00	0.66
EUR	KONINKLIJKE KPN-REG-S-SUB 6.000%/VAR 22-PRP	1 250 000.00	1.72
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 2.375%/VAR PRP	1 250 000.00	1.49
EUR	UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	1 200 000.00	1.60
Total EUR		6 071 654.50	8.11

USD			
USD	ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	1 600 000.00	1.71
USD	BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP	400 000.00	0.38
USD	ING GROEP NV-SUB 3.875%/VAR 21-PRP	500 000.00	0.48
USD	INTESA SANPAOLO SPA-REG-S 8.248%/VAR 22-21.11.33	900 000.00	1.18
USD	UBS GROUP AG-REG-S-SUB COCO 3.875%/VAR 21-PRP	350 000.00	0.38
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	450 000.00	0.60
USD	VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	350 000.00	0.39
Total USD		3 834 220.33	5.12

Total Notes, floating rate		9 905 874.83	13.23
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Medium term notes, fixed rate

EUR			
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	1 200 000.00	1.67
EUR	NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	1 250 000.00	1.57
Total EUR		2 420 920.00	3.24

Total Medium term notes, fixed rate		2 420 920.00	3.24
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Medium term notes, floating rate

EUR			
EUR	BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	1 480 000.00	1.82
Total EUR		1 362 621.20	1.82

Total Medium term notes, floating rate		1 362 621.20	1.82
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Jyske SICAV – High Yield Corporate Bonds*

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

Annual report and audited financial statements as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR AFFLELOU SAS-REG-S 4.25000% 21-19.05.26	1 200 000.00	1 191 156.00	1.59
EUR AVIS BUDGET FINANCE PLC-REG-S 7.25000% 23-31.07.30	900 000.00	961 047.00	1.28
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	1 050 000.00	932 410.50	1.24
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	450 000.00	456 331.50	0.61
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.50000% 23-15.05.30	850 000.00	903 584.00	1.21
EUR GUALA CLOSURES SPA-REG-S 3.25000% 21-15.06.28	950 000.00	889 979.00	1.19
EUR HUHTAMAKI OYJ-REG-S 5.12500% 23-24.11.28	1 300 000.00	1 351 688.00	1.81
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	1 150 000.00	1 225 451.50	1.64
EUR MONITCHEM HOLDCO 3 SA-REG-S 8.75000% 23-01.05.28	950 000.00	967 261.50	1.29
EUR NOMAD FOODS BONDCO PLC-REG-S 2.50000% 21-24.06.28	1 300 000.00	1 215 578.00	1.62
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	1 050 000.00	1 010 677.50	1.35
EUR TEAMSYSYSTEM SPA-REG-S 3.50000% 21-15.02.28	1 030 000.00	951 390.40	1.27
EUR WP/AP TELECOM HOLDINGS IV BV-REG-S 3.75000% 21-15.01.29	1 350 000.00	1 277 559.00	1.71
Total EUR		13 334 113.90	17.81
GBP			
GBP GTCR W-2 MERGER SUB LLC / GTCR-REG-S 8.50000% 23-15.01.31	800 000.00	998 467.36	1.33
GBP HEATHROW FINANCE PLC-REG-S STEP-UP 17-01.03.2027	530 000.00	564 185.52	0.75
GBP HEATHROW FINANCE PLC-REG-S STEP-UP 19-01.09.29	700 000.00	697 335.74	0.93
GBP VMED O2 UK FINANCING I PLC-REG-S 4.50000% 21-15.07.31	275 000.00	273 064.72	0.37
Total GBP		2 533 053.34	3.38
USD			
USD HCA INC 7.50000% 95-15.11.95	200 000.00	207 582.49	0.28
Total USD		207 582.49	0.28
Total Bonds, fixed rate		16 074 749.73	21.47
Bonds, floating rate			
EUR			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	600 000.00	505 656.00	0.67
EUR ABN AMRO BANK NV-REG-S-SUB 4.375%/VAR 20-PRP	500 000.00	476 830.00	0.64
EUR ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	900 000.00	800 325.00	1.07
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	1 025 000.00	983 897.50	1.31
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 6.366%/VAR 16-PRP	400 000.00	229 396.00	0.31
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	1 000 000.00	558 300.00	0.75
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	1 100 000.00	1 056 550.00	1.41
EUR KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	600 000.00	551 724.00	0.74
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	800 000.00	801 344.00	1.07
Total EUR		5 964 022.50	7.97
USD			
USD ING GROEP NV-REG-S-SUB 6.750%/VAR 19-PRP	325 000.00	291 701.22	0.39
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	665 000.00	598 244.15	0.80
Total USD		889 945.37	1.19
Total Bonds, floating rate		6 853 967.87	9.16
Convertible bonds, floating rate			
GBP			
GBP BARCLAYS PLC-REG-S-SUB COCO 6.375%/VAR 19-PRP	325 000.00	356 134.45	0.48
Total GBP		356 134.45	0.48
USD			
USD DNB BANK ASA-REG-S-SUB COCO 4.875%/VAR 19-PRP	750 000.00	659 061.70	0.88
Total USD		659 061.70	0.88
Total Convertible bonds, floating rate		1 015 196.15	1.36
Total Transferable securities and money market instruments listed on an official stock exchange		51 915 021.65	69.36
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ADAPTHEALTH LLC-144A 5.12500% 21-01.03.30	1 050 000.00	741 639.43	0.99
USD BERRY GLOBAL INC-144A 5.62500% 19-15.07.27	1 150 000.00	1 032 100.67	1.38
USD CARNIVAL CORP-144A 6.00000% 21-01.05.29	800 000.00	695 539.76	0.93
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	575 000.00	474 829.81	0.63
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	1 325 000.00	1 077 080.52	1.44
USD CLARIOS GLOBAL LP-144A 6.75000% 23-15.05.28	300 000.00	278 436.61	0.37

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

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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
USD COTY INC/HFC PRESTIGE PRODUCTS-144A 6.62500% 23-15.07.30	1 100 000.00	1 021 810.53	1.37
USD FORTREA HOLDINGS INC-144A 7.50000% 23-01.07.30	700 000.00	652 422.94	0.87
USD GFL ENVIRONMENTAL INC-144A 4.37500% 21-15.08.29	1 550 000.00	1 286 556.83	1.72
USD GOEASY LTD-144A 9.25000% 23-01.12.28	495 000.00	476 672.48	0.64
USD HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	1 700 000.00	1 291 485.99	1.73
USD HAT HOLDINGS I LLC-144A 8.00000% 23-15.06.27	300 000.00	281 635.82	0.38
USD HILTON DOMESTIC OPERATING CO INC-144A 4.00000% 20-01.05.31	1 700 000.00	1 401 797.85	1.87
USD IQVIA INC-144A 6.50000% 23-15.05.30	1 093 000.00	1 016 792.28	1.36
USD OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31	550 000.00	438 088.08	0.59
USD OPEN TEXT HOLDINGS INC-144A 4.12500% 20-15.02.30	1 000 000.00	819 300.23	1.09
USD ROLLER BEARING CO OF AMERICA INC-144A 4.37500% 21-15.10.29	1 100 000.00	923 834.70	1.23
USD ROYAL CARIBBEAN CRUISES LTD-144A 7.25000% 23-15.01.30	750 000.00	707 267.01	0.94
USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	450 000.00	362 216.09	0.48
USD STARWOOD PROPERTY TRUST INC-144A 3.62500% 21-15.07.26	800 000.00	681 309.02	0.91
USD STARWOOD PROPERTY TRUST INC-144A 4.37500% 22-15.01.27	400 000.00	341 393.21	0.46
USD WILLIAMS SCOTSMAN INC-144A 7.37500% 23-01.10.31	1 051 000.00	997 681.71	1.33
Total USD		16 999 891.57	22.71
Total Notes, fixed rate		16 999 891.57	22.71
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 000 000.00	990 000.00	1.32
Total EUR		990 000.00	1.32
Total Bonds, fixed rate		990 000.00	1.32
Total Transferable securities and money market instruments traded on another regulated market		17 989 891.57	24.03
Total investments in securities		69 904 913.22	93.39
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 3 362 940.67	GBP	2 932 000.00	28.2.2024
EUR 31 217 266.07	USD	34 183 000.00	28.2.2024
GBP 13 585 000.00	EUR	15 589 891.19	28.2.2024
SEK 1 400 000.00	EUR	122 399.36	28.2.2024
EUR 229 819.81	GBP	200 000.00	28.2.2024
USD 500 000.00	EUR	454 842.76	28.2.2024
EUR 114 919.41	GBP	100 000.00	28.2.2024
SEK 75 000.00	EUR	6 641.72	28.2.2024
USD 1 600 000.00	EUR	1 478 337.28	28.2.2024
EUR 3 526 842.94	GBP	3 035 000.00	28.2.2024
Total Forward Foreign Exchange contracts		385 901.29	0.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 584 439.98	4.79
Other assets and liabilities		980 384.43	1.30
Total net assets		74 855 638.92	100.00

Jyske SICAV – High Yield Corporate Bonds*

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

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The notes are an integral part of the financial statements.

Jyske SICAV – Investment Grade Corporate Bonds*

Most important figures

Date	ISIN	18.12.2023	31.12.2022	31.12.2021
Net assets in EUR		11 108 666.37	10 263 677.82	12 324 309.06
Class EUR IC	LU1672148514			
Shares outstanding		115 638.4720	115 638.4720	115 638.4720
Net asset value per share in EUR ¹		95.70	88.42	106.13
Class SEK RC	LU1672148860			
Shares outstanding		5 104.9970	5 104.9970	5 105.6960
Net asset value per share in SEK ¹		92.11	86.00	103.77

¹ See note 1

Structure of the Securities Portfolio

As Jyske SICAV – Investment Grade Corporate Bonds* portfolio has been liquidated as at 18 December 2023, there is no securities portfolio at the end of the reporting period. See note 8.

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

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Statement of Operations

	EUR
	1.1.2023-18.12.2023
Income	
Interest on liquid assets	7 871.98
Interest on securities	242 452.64
Total income	250 324.62
Expenses	
Management fees (Note 2)	-32 071.41
Management company fees (Note 2)	-22 693.86
Administration fees (Note 2)	-29 013.55
Depository fees (Note 2)	-19 341.49
Liquidation fees	-22 981.57
Taxe d'abonnement (Note 3)	-803.08
Regulatory fees (Note 2)	-836.61
Audit fees, legal and economic advice (Note 2)	-2 666.95
Publications, printing costs and publicity (Note 2)	-1 288.74
Other commissions and fees (Note 2)	-23 298.80
Interest on cash and bank overdraft	-905.42
Total expenses	-155 901.48
Net income (loss) on investments	94 423.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-770 853.43
Realized gain (loss) on financial futures	-26 647.70
Realized gain (loss) on forward foreign exchange contracts	-1 318.53
Realized gain (loss) on foreign exchange	-453.18
Total realized gain (loss)	-799 272.84
Net realized gain (loss) of the period	-704 849.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 486 917.18
Unrealized appreciation (depreciation) on financial futures	62 360.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	561.07
Total changes in unrealized appreciation (depreciation)	1 549 838.25
Net increase (decrease) in net assets as a result of operations	844 988.55

Statement of Changes in Net Assets

	EUR
	1.1.2023-18.12.2023
Net assets at the beginning of the period	10 263 677.82
Redemptions	-11 108 666.37
Total redemptions	-11 108 666.37
Net income (loss) on investments	94 423.14
Total realized gain (loss)	-799 272.84
Total changes in unrealized appreciation (depreciation)	1 549 838.25
Net increase (decrease) in net assets as a result of operations	844 988.55
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.1.2023-18.12.2023
Class	EUR IC
Number of shares outstanding at the beginning of the period	115 638.4720
Number of shares issued	0.0000
Number of shares redeemed	-115 638.4720
Number of shares outstanding at the end of the period	0.0000
Class	SEK RC
Number of shares outstanding at the beginning of the period	5 104.9970
Number of shares issued	0.0000
Number of shares redeemed	-5 104.9970
Number of shares outstanding at the end of the period	0.0000

Jyske SICAV – Investment Grade Corporate Bonds*

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

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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 – Investment Grade Corporate Bonds*.

This subfund was put into liquidation during the year and there is still some cash remaining on the accounts held with the Depositary Bank as at 31 December 2023. As such, the Financial Statements for this subfund has 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 application of the non-going concern basis of accounting has not led to material adjustments to the subfund(s)’ published net asset 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.

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

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

b) Valuation principles

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: the interest rate nearest the residual maturity is interpolated for each Money Market Instrument. Thus calculated, the interest rate is converted into a market price

by adding a credit spread that reflects the credit-worthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.

- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available settlement price or, if such settlement price is not available, at the last available bid price, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 5) Financial derivative instruments which are traded "over-the-counter" (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of

the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.

- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

8) *Swing Pricing Methodology*

In certain circumstances, subscriptions, redemptions, and conversions in a subfund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a subfund cause the subfund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below and in the Supplement of the relevant subfund, if applicable. The swing pricing methodology are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day except in extraordinary market circumstances as determined by the Board of Directors. Further information on the increased Swing Factor actually applied to the relevant subfund and on the relevant market conditions will be made available on the website of the Company (jyskesicav.lu) and Shareholders may also obtain the actual up-to-date information free of charge upon request.

The Fund may apply a so-called "swing pricing" methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each subfund called the "swing factor" which represents the estimated bid-offer spread of the assets in which the subfund invests and estimated tax, trading costs, and related expenses that may be incurred by the subfund as a result of buying and/or selling underlying

investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a subfund.

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

However, whilst the Swing Factor is normally not expected to exceed 2% of the Net Asset Value of the relevant subfund on the relevant Valuation Day, the Board of Directors may decide to temporarily increase this limit in exceptional circumstances (e.g. higher market volatility) to protect Shareholders' interests, although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Up-to-date information on the increased Swing Factor actually applied to the relevant subfund will be made available on the website of the Company (jyskesicav.lu) and will also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the adjustment remains in place. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of both normal and exceptional market conditions.

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

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

greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

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

For all subfunds the Full Swing Pricing methodology is applied.

If there were Partial Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the Three-year comparison 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 2023 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 2023:

Exchange rates	
EUR 1 = DKK	7.454565
EUR 1 = GBP	0.866528
EUR 1 = SEK	11.132497
EUR 1 = USD	1.104650

For the liquidated subfund, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation 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 2023, the maximum Management Company Fees are as follows:

Jyske SICAV	Maximum Management Company Fee
– Danish Bonds "DKK IC"	0.02% p.a.
– Danish Bonds "EUR RD"	0.02% p.a.
– High Yield Corporate Bonds* "EUR IC"	0.02% p.a.
– High Yield Corporate Bonds* "EUR RD"	0.02% p.a.
– High Yield Corporate Bonds* "GBP ID"	0.02% p.a.
– High Yield Corporate Bonds* "SEK RC"	0.02% p.a.
– Investment Grade Corporate Bonds** "EUR IC"	0.02% p.a.
– Investment Grade Corporate Bonds** "SEK RC"	0.02% p.a.

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

** formerly Jyske SICAV – Investment Grade Corporate Bonds (SRI) - Please refer to Note 8

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 2023, the maximum Management Fees are as follows:

Jyske SICAV	Maximum Management Fee
– Danish Bonds "DKK IC"	0.275% p.a.
– Danish Bonds "EUR RD"	0.550% p.a.
– High Yield Corporate Bonds* "EUR IC"	0.475% p.a.
– High Yield Corporate Bonds* "EUR RD"	0.950% p.a.
– High Yield Corporate Bonds* "GBP ID"	0.475% p.a.
– High Yield Corporate Bonds* "SEK RC"	0.475% p.a.
– Investment Grade Corporate Bonds** "EUR IC"	0.3125% p.a.
– Investment Grade Corporate Bonds** "SEK RC"	0.625% p.a.

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

** formerly Jyske SICAV – Investment Grade Corporate Bonds (SRI) - Please refer to Note 8

Fees of the Depositary and the Paying Agent

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

each subfund and the countries and/or markets in which the investments are made. The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Management Company.

Fees of the Administrator

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

Directors' fees and expenses

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

Other costs

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any

subfund or share class (“Operating and Administrative Expenses”) including but not limited to costs and expenses incurred in connection with:

- preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a subfund or share class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- other fees in relation to the establishment and launch of the Fund;
- organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders as well as other corporate secretarial services;
- professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- the authorisation of the Fund, the subfunds and share classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- initial and ongoing obligations relating to the registration and/or listing of the Fund, a subfund or share class and the distribution of shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- due diligence fees and fees for the update of procedures charged by the Management Company to the Fund;
- fees for domiciliation and transfer agency services;
- the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licenses and/or private placements exist, according to the actual expenditure incurred at market rates;

- memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (“Taxe d’Abonnement”) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- the reorganisation or liquidation of the Fund, a subfund or share class.

Note 3 – Taxe d’abonnement

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

Note 4 – Income Distribution

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

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

Note 5 – 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 2023, 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	52 989.01 DKK
– High Yield Corporate Bonds*	24 069.12 EUR
– Investment Grade Corporate Bonds**	8 252.70 EUR

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

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

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

Note 6 – Portfolio Turnover (PTR)

The portfolio turnover has been calculated as follows:

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

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

Jyske SICAV	Portfolio Turnover Rate (PTR)
– Danish Bonds	158.15%
– High Yield Corporate Bonds*	94.27%

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

Note 7 – Name changes

The following name changes occurred:

Old name	New name	Date
Jyske SICAV – High Yield Corporate Bonds (SRI)	Jyske SICAV – High Yield Corporate Bonds	23.3.2023
Jyske SICAV – Investment Grade Corporate Bonds (SRI)	Jyske SICAV – Investment Grade Corporate Bonds	23.3.2023

Note 8 – Liquidation

The following subfund was put into liquidation:

Subfund	Date
Jyske SICAV – Investment Grade Corporate Bonds*	18.12.2023

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

For the following subfund, find here after the details of the remaining cash on the accounts held with the Depository Bank as at 31 December 2023. It will be used to pay the remaining operating fees pertaining to the subfund and final payments of liquidation proceeds (if any) to Shareholders:

Cash balance of the subfund Jyske SICAV – Investment Grade Corporate Bonds* as at 31 December 2023 is EUR 26 984.36.

Note 9 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

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 Depository. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Fund and/ or the Depository 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 Depository may recognize as binding translations which they have approved into the languages concerned.

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

Note 11 – OTC-Derivatives

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Jyske SICAV – Danish Bonds		
UBS Europe SE	-3 319.15 DKK	0.00 DKK
Jyske SICAV – High Yield Corporate Bonds**		
UBS Europe SE	385 901.29 EUR	365 177.47 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 (SRI)

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.

Subfund	Global risk calculation method
Jyske SICAV – Danish Bonds	Commitment approach
Jyske SICAV – High Yield Corporate Bonds*	Commitment approach

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

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

Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) were used 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 framework (the “Framework”) 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) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

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

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

More details about the Framework 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 Framework 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. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

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 framework 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 organisation 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 aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/ the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

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

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by Jyske Bank A/S (the Investment Manager) to its entire staff amounted to EUR 3 765 400 of which EUR 0 represented the variable remuneration. The aggregate total remuneration paid by the Investment Manager to its Identified Staff amounted to EUR 56 915 of which EUR 0 represented the variable remuneration. As at 31 December 2023, the Investment Manager employed 33 staff out of which 0.5 identified staff and managed EUR 33 288 490 600 Asset Under Management (AUM), out of which EUR 451 851 015.42 were represented by the Fund i.e., 1.36% 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 51 137 of which EUR 0 represented the variable remuneration. The pro-rata portion of the total remuneration paid to its identified staff amounted to EUR 773 of which EUR 0 represented the variable remuneration.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Jyske SICAV – High Yield Corporate Bonds
[formerly Jyske SICAV – High Yield Corporate Bonds (SRI)]
Legal entity identifier: 549300ZN9TB1HCN6R706

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2023, the subfund's environmental and social characteristics were promoted through the following approaches:

CO₂e reduction

The investments promoted environmental characteristics by constructing a portfolio that resulted in a lower CO₂e intensity than the benchmark of the subfund.

Exclusions

The subfund applied exclusion strategies that are based on environmental characteristics. The following companies were excluded from the portfolio:

- companies producing or distributing weapons (0% of earnings)
- alcohol (more than 5% of earnings)
- tobacco (production: more than 0% of earnings, distribution: more than 5% of earnings)
- fossil fuels (more than 5% of earnings)
- gambling and adult entertainment (more than 5% of earnings).

Also excluded were companies violating internationally recognised standards and conventions, including human and labour rights.

Exclusions measured by way of regular screening of the subfund's portfolio. Screening is based on data from an external independent service provider.

● How did the sustainability indicators perform?

CO₂e reduction

The table below shows the portfolio-weighted CO₂e Footprint for the subfund's investments compared to the basis of comparison. The basis of comparison is the CO₂e intensity, measured as portfolio-weighted CO₂e per invested million USD relative to the benchmark.

Year	Portfolio (Tonnes CO ₂ /Million USD)	Basis of comparison (Tonnes CO ₂ /Million USD)	Difference (Tonnes CO ₂ /Million USD)
2023	70.23	139.71	-69.48
2022	65.48	136.14	-70.66

Exclusions

The table below shows the number and proportion of companies that were excluded from the subfund's investment universe, as a result of the subfund's exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2023	357	13.87
2022	410	15.16

The sustainability indicators above are not subject to a separate audit opinion.

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

● ... and compared to previous periods?

Previous reference periods are detailed in the section “How did the sustainability indicators perform?”. If no reporting has been made on sustainability indicators for a given reference period, this is because the indicator was not applicable in that period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The subfund Considered the indicators for greenhouse gas (GHG)emissions and CO₂e intensity, on which the subfund recorded lower CO₂e emissions than the designated benchmark.

The subfund Considered the indicator of exposure to companies active in the fossil fuel sector via excluding companies generate more than 5% of revenue from producing or distributing fossil fuels. This was attained via activity-based screening and subsequent exclusions.

The subfund Considered the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The subfund took Considered the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained by means of norm-based screenings, to the extent that relevant data were made available by the designated data provider(s), and subsequent exclusions.

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



What were the top investments of this financial product?

The table below shows the subfund's 15 top investments in 2023, measured as an average of the four quarters of the year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
3.375% Novelis Sheet Ingot GmbH 15.04.2029	Basic Materials	1.84	Germany
6% Koninklijke KPN NV 21.12.2172	Communications	1.80	Netherlands
4.635% Barclays Bank PLC 15.03.2172	Financial	1.78	United Kingdom
4.375% GFL Environmental Inc 15.08.2029	Industrial	1.78	Canada
5.5% Food Service Project SA 21.01.2027	Consumer, Cyclical	1.68	Spain
3.75% HAT Holdings I LLC / HAT Holdings II LLC 15.09.2030	Financial	1.65	United States of America
3.875% Grifols SA 15.10.2028	Consumer, Non-cyclical	1.64	Spain
3.25% Guala Closures SpA 15.06.2028	Industrial	1.63	Italy
2.5% Nomad Foods Bondco PLC 24.06.2028	Consumer, Non-cyclical	1.61	United Kingdom
4.25% Afflelou SAS 19.05.2026	Consumer, Cyclical	1.59	France
3.75% TMNL Holding BV 15.01.2029	Communications	1.57	Netherlands
2.375% Terna - Rete Elettrica Nazionale 09.02.2172	Utilities	1.51	Italy
3.625% Infineon Technologies AG 01.04.2172	Technology	1.47	Germany
3.25% Eurofins Scientific SE 13.11.2172	Consumer, Non-cyclical	1.42	Luxembourg
5.625% Berry Global Inc 15.07.2027	Industrial	1.39	United States of America

The table below shows the subfund's 15 top investments in 2022, based on year-end figures.

Largest investments	Sector	% Assets	Country
3.5% Getlink SE 30.10.2025	Transportation	2.24	France
3.375% Novelis Sheet Ingot GmbH 15.04.2029	Mining	1.98	Germany
4.625% MPT Operating Partnership LP / MPT Finance Corp 01.08.2029	Reits	1.79	United States of America
3.25% Guala Closures SpA 15.06.2028	Packaging&Containers	1.77	Italy
2.375% Terna - Rete Elettrica Nazionale 09.02.2171	Electric	1.74	Italy
5.375% goeasy Ltd 01.12.2024	Diversified Finan Serv	1.70	Canada
4.625% Thames Water Kemble Finance PLC 19.05.2026	Water	1.69	United Kingdom
4.375% Clarios Global LP / Clarios US Finance Co 15.05.2026	Auto Parts&Equipment	1.68	Multi National
2% Techem Verwaltungsgesellschaft 675 mbH 15.07.2025	Commercial Services	1.67	Germany
3.875% Primo Water Holdings Inc 31.10.2028	Beverages	1.65	United States of America
4.375% GFL Environmental Inc 15.08.2029	Environmental Control	1.65	Canada
2.25% Seche Environnement SA 15.11.2028	Environmental Control	1.52	France
2.25% IQVIA Inc 15.01.2028	Healthcare-Services	1.52	United States of America
5.5% Food Service Project SA 21.01.2027	Retail	1.50	Spain
6% Koninklijke KPN NV 21.12.2171	Telecommunications	1.49	Netherlands

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



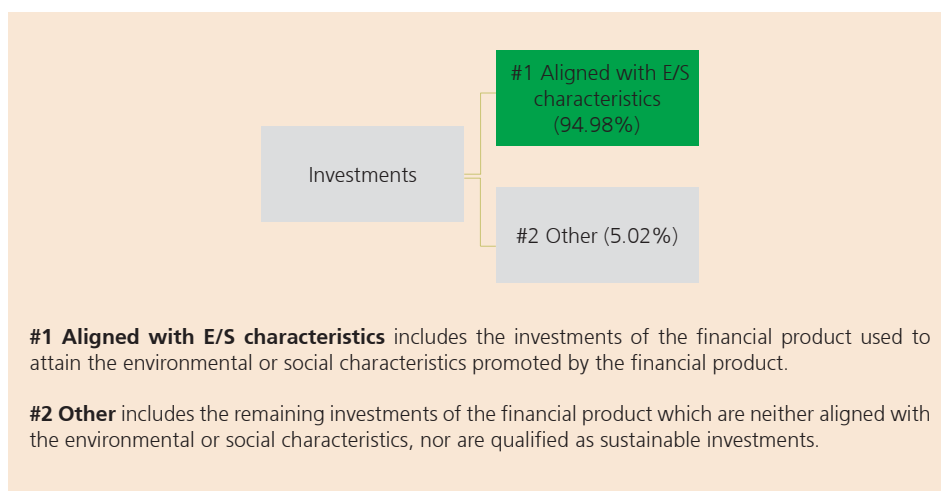
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The chart below shows the proportion of the subfund's investments that promoted environmental and social characteristics in 2023, as well as the proportion of other investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● In which economic sectors were the investments made?

Please refer to the relevant section of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The subfund had not defined a minimum share of sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

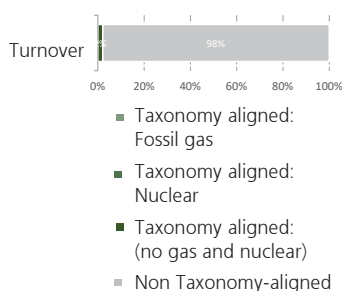
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

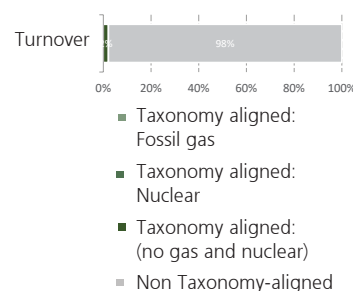
Reliable data for the assessment of investments' alignment with the EU Taxonomy are still limited but are being improved concurrently with the development of legislation and the provision of data by companies. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2023 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy aligned investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Due to limited data, the share of investments made in transitional and enabling activities was not calculated for 2023.

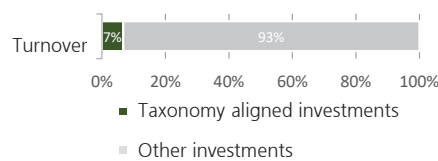
● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reliable data for the assessment of investments' alignment with the EU Taxonomy are still limited but are being improved concurrently with the development of legislation and the provision of data by companies. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2022 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

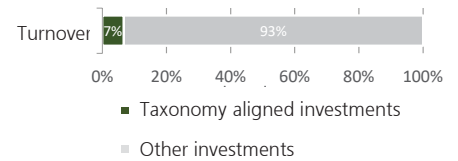
Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*



For the reference period 2022

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The subfund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The subfund has not defined a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" was futures and forwards and minor holdings in cash that do not align with the promoted environmental characteristics. No minimum environmental or social safeguards have been put in place for these assets.

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The subfund followed an actively managed investment strategy to attain its environmental and social characteristics.

CO₂e reduction

The subfund excluded companies working with fossil fuels, which contributed to a reduction of the subfund's CO₂e intensity. Further reductions were achieved through the portfolio construction process by allocating more subfunds to companies with a low CO₂e intensity. Also, the portfolio managers take advantage of the climate transition investment opportunities arising from the Inflation Reduction Act in USA and the EU Green Deal.

Exclusion

Before an investment decision was made, the companies were screened in order to avoid investments that violated the subfund's exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Jyske SICAV – Investment Grade Corporate Bonds [formerly Jyske SICAV – Investment Grade Corporate Bonds (SRI)]

Legal entity identifier: 5493001SZES4PKY0LW17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In 2023, the subfund's environmental and social characteristics were promoted through the following approaches:

CO₂e reduction

The investments promoted environmental characteristics by constructing a portfolio that resulted in a lower CO₂e intensity than the benchmark of the subfund.

Exclusions

The subfund applied exclusion strategies that are based on environmental characteristics. The following companies were excluded from the portfolio:

- companies producing or distributing weapons (0% of earnings)
- alcohol (more than 5% of earnings)
- tobacco (production: more than 0% of earnings, distribution: more than 5% of earnings)
- fossil fuels (more than 5% of earnings)
- gambling and adult entertainment (more than 5% of earnings).

Also excluded were companies violating internationally recognised standards and conventions, including human and labour rights.

Exclusions measured by way of regular screening of the subfund's portfolio. Screening is based on data from an external independent service provider.

● How did the sustainability indicators perform?

CO₂e reduction

The table below shows the portfolio-weighted CO₂e Footprint for the subfund's investments compared to the basis of comparison. The basis of comparison is the CO₂e intensity, measured as portfolio-weighted CO₂e per invested million USD relative to the benchmark.

Year	Portfolio (Tonnes CO ₂ /Million USD)	Basis of comparison (Tonnes CO ₂ /Million USD)	Difference (Tonnes CO ₂ /Million USD)
2023	4.0	74.9	-70.9
2022	2.8	82.7	-79.9

Exclusions

The table below shows the number and proportion of companies that were excluded from the subfund's investment universe, as a result of the subfund's exclusion criteria.

Year	Total number of exclusions	Total percentage of Benchmark
2023	617	14.7
2022	662	17.2

The sustainability indicators above are not subject to a separate audit opinion.

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

● ... and compared to previous periods?

Previous reference periods are detailed in the section “How did the sustainability indicators perform?”. If no reporting has been made on sustainability indicators for a given reference period, this is because the indicator was not applicable in that period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The subfund Considered the indicators for greenhouse gas (GHG)emissions and CO2e intensity, on which the subfund recorded lower CO2e emissions than the designated benchmark.

The subfund Considered the indicator of exposure to companies active in the fossil fuel sector via excluding companies generate more than 5% of revenue from producing or distributing fossil fuels. This was attained via activity-based screening and subsequent exclusions.

The subfund Considered the indicator of exposure to controversial weapons (anti-personnel mines, cluster weapons, chemical weapons, and biological weapons). This was attained via activity-based screening and subsequent exclusions.

The subfund took Considered the indicator of violations of e.g. the UN Global Compact principles and the OECD guidelines for Multinational Enterprises. This was attained by means of norm-based screenings, to the extent that relevant data were made available by the designated data provider(s), and subsequent exclusions.

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



What were the top investments of this financial product?

The table below shows the subfund's 15 top investments in 2023, measured as an average of the four quarters of the year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2023 – 18 December 2023.

Largest investments	Sector	% Assets	Country
0.6250% Nederlandse Financierings-Maatschappij voor Ontwik 15.01.2031	Financial	2.47	Netherlands
3.907% General Mills Inc 13.04.2029	Consumer, Non-cyclical	2.05	United States of America
4.625% NN Group NV 13.01.2048	Financial	1.99	Netherlands
3.82% Sage Group PLC/The 15.02.2028	Technology	1.82	United Kingdom
4% Goldman Sachs Group Inc/The 21.09.2029	Financial	1.80	United States of America
7.75% UBS Group AG 01.03.2029	Financial	1.79	Switzerland
0.6940% Bank of America Corp 22.03.2031	Financial	1.79	United States of America
5.625% Deutsche Bank AG 19.05.2031	Financial	1.78	Germany
3.875% AXA SA 08.10.2172	Financial	1.77	France
4.125% ING Groep NV 24.08.2033	Financial	1.74	Netherlands
2.125% SIG Combibloc PurchaseCo Sarl 18.06.2025	Not Available	1.73	Luxembourg
1.043% NatWest Group PLC 14.09.2032	Financial	1.69	United Kingdom
1.349% Marsh & McLennan Cos Inc 21.09.2026	Financial	1.67	United States of America
2.02% Zuercher Kantonalbank 13.04.2028	Financial	1.66	Switzerland
1.375% Societe Generale SA 13.01.2028	Financial	1.60	France

The table below shows the subfund's 15 top investments in 2022, based on year-end figures.

Largest investments	Sector	% Assets	Country
0.6250% Nederlandse Financierings-Maatschappij voor Ontwik 15.01.2031	Banks	2.61	NL
0.6250% Lloyds Banking Group PLC 15.01.2024	Banks	2.44	GB
0.750% Thermo Fisher Scientific Inc 12.09.2024	Healthcare-Products	2.32	US
1.375% Teollisuuden Voima Oyj 23.06.2028	Electric	2.23	FI
4.625% NN Group NV 13.01.2048	Insurance	2.19	NL
2.375% Lloyds Bank Corporate Markets PLC 09.04.2026	Banks	2.12	GB
5.625% Deutsche Bank AG 19.05.2031	Banks	1.96	DE
4% Goldman Sachs Group Inc/The 21.09.2029	Banks	1.90	US
0.6940% Bank of America Corp 22.03.2031	Banks	1.89	US
3.875% AXA SA 08.10.2171	Insurance	1.89	FR
2.125% SIG Combibloc PurchaseCo Sarl 18.06.2025	Packaging&Containers	1.86	LU
4.125% ING Groep NV 24.08.2033	Banks	1.85	NL
4.125% LKQ European Holdings BV 01.04.2028	Auto Parts&Equipment	1.85	NL
2.5% Danaher Corp 30.03.2030	Healthcare-Products	1.84	US
1.95% American Tower Corp 22.05.2026	Reits	1.82	US

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



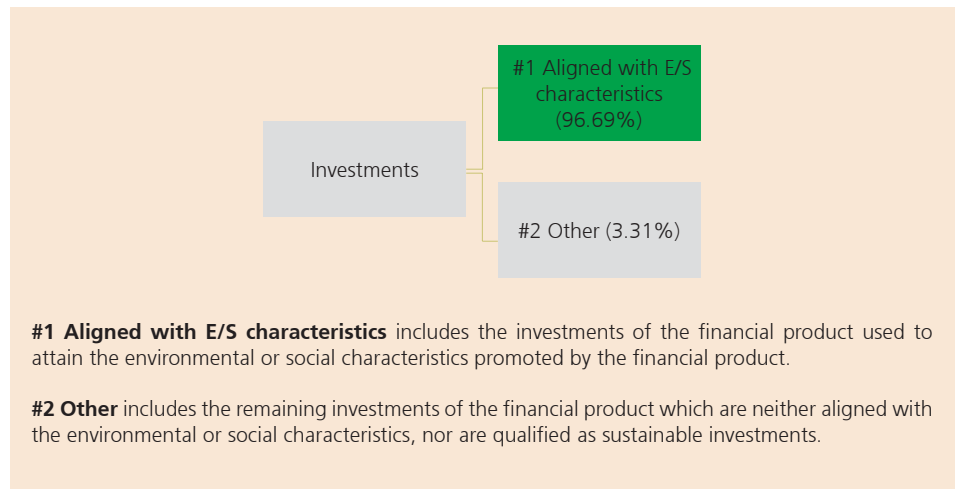
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

The chart below shows the proportion of the subfund's investments that promoted environmental and social characteristics in 2023, as well as the proportion of other investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● In which economic sectors were the investments made?

Please refer to the relevant section of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The subfund had not defined a minimum share of sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

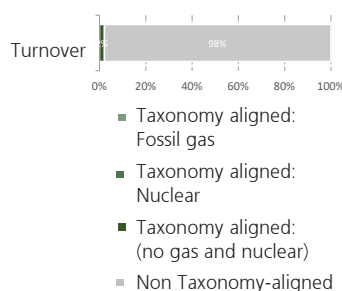
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

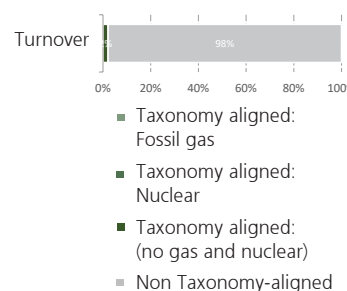
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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Due to limited data, the share of investments made in transitional and enabling activities was not calculated for 2023.

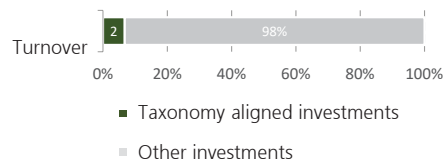
● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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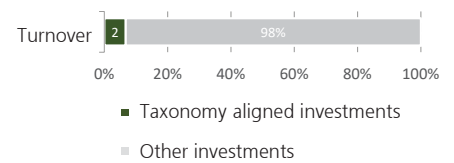
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1. Taxonomy-alignment investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*



For the reference period 2022

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The subfund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The subfund has not defined a minimum share of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" was futures and forwards and minor holdings in cash that do not align with the promoted environmental characteristics. No minimum environmental or social safeguards have been put in place for these assets.

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The subfund followed an actively managed investment strategy to attain its environmental and social characteristics.

CO₂e reduction

The subfund excluded companies working with fossil fuels, which contributed to a reduction of the subfund's CO₂e intensity. Further reductions were achieved through the portfolio construction process by allocating more subfunds to companies with a low CO₂e intensity.

Exclusion

Before an investment decision was made, the companies were screened in order to avoid investments that violated the subfund's exclusion criteria. Moreover, ongoing screenings of the portfolio were made throughout the investment period.

Engagement

Engagement was integrated in the investment strategy through dialogues with companies on relevant environmental, social and governance issues, with the aim of impacting the companies' conduct.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.