

# Semi-Annual Report 2023

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

**R.C.S. Luxembourg N° B 210 943**

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



# Unaudited semi-annual report as of 30 June 2023

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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.

## Sale in Norway and in Sweden

Units of this Fund may be sold in these countries.

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.

Jyske SICAV  
Semi-Annual Report as of 30 June 2023

# Features of the Fund

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

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

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

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

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

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

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

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

Currently the Fund offers the following share classes

IC: Capitalisation shares reserved for Institutional Investors

ID: Distribution shares reserved for Institutional Investors

RC: Capitalisation shares reserved for Retail Investors

RD: Distribution shares reserved for Retail Investors

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

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

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

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

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

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2023</b>
Investments in securities, cost	176 363 520.48
Investments in securities, unrealized appreciation (depreciation)	-14 666 223.45
Total investments in securities (Note 1)	161 697 297.03
Cash at banks, deposits on demand and deposit accounts	3 207 051.57*
Other liquid assets (Margins)	18 795.33
Interest receivable on securities	1 739 311.14
Prepaid expenses	153 477.00
Unrealized gain on forward foreign exchange contracts (Note 1)	553 316.32
<b>Total Assets</b>	<b>167 369 248.39</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-500.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 780.10
Bank overdraft	-255.53
Payable on securities purchases (Note 1)	-1 064 011.18
Provisions for management fees (Note 2)	-54 321.60
Provisions for management company fees (Note 2)	-47 172.47
Provisions for administration fees (Note 2)	-7 398.28
Provisions for depositary fees (Note 2)	-5 427.65
Provisions for taxe d'abonnement (Note 3)	-4 442.34
Provisions for regulatory fees (Note 2)	-4 172.53
Provisions for audit fees, legal and economic advice (Note 2)	-42 711.31
Provisions for other commissions and fees (Note 2)	-70 763.81
Total provisions	-236 409.99
<b>Total Liabilities</b>	<b>-1 302 956.80</b>
<b>Net assets at the end of the period</b>	<b>166 066 291.59</b>

\* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 738.81.

## Combined Statement of Operations

	EUR
	<b>1.1.2023-30.6.2023</b>
<b>Income</b>	
Interest on liquid assets	46 482.88
Interest on securities	3 321 571.94
Other income	25 146.96
<b>Total income</b>	<b>3 393 201.78</b>
<b>Expenses</b>	
Management fees (Note 2)	-348 443.46
Management company fees (Note 2)	-41 793.30
Administration fees (Note 2)	-45 469.87
Depository fees (Note 2)	-34 480.09
Taxe d'abonnement (Note 3)	-9 165.43
Regulatory fees (Note 2)	-4 176.45
Audit fees, legal and economic advice (Note 2)	-33 090.30
Other commissions and fees (Note 2)	-58 915.85
Interest on cash and bank overdraft	-14 722.32
<b>Total expenses</b>	<b>-590 257.07</b>
<b>Net income (loss) on investments</b>	<b>2 802 944.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 829 222.09
Realized gain (loss) on yield-evaluated securities and money market instruments	3 285.92
Realized gain (loss) on financial futures	-42 639.40
Realized gain (loss) on forward foreign exchange contracts	1 160 144.83
Realized gain (loss) on foreign exchange	238 505.16
<b>Total realized gain (loss)</b>	<b>-5 469 925.58</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 666 980.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 558 763.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	17 031.47
Unrealized appreciation (depreciation) on financial futures	61 860.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	29 671.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 667 326.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 000 345.21</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.1.2023-30.6.2023</b>
Net assets at the beginning of the period	184 751 697.00*
Subscriptions	1 097 605.25
Redemptions	-24 060 187.27
Total net subscriptions (redemptions)	-22 962 582.02
Dividend paid	-723 168.60
Net income (loss) on investments	2 802 944.71
Total realized gain (loss)	-5 469 925.58
Total changes in unrealized appreciation (depreciation)	7 667 326.08
Net increase (decrease) in net assets as a result of operations	5 000 345.21
<b>Net assets at the end of the period</b>	<b>166 066 291.59</b>

\* Calculated using 30 June 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

## Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in DKK		480 590 298.93	485 008 011.70	564 031 791.37
<b>Class DKK IC</b>	<b>LU1529111228</b>			
Shares outstanding		5 185 880.0740	5 185 880.0740	5 185 880.0740
Net asset value per share in DKK <sup>1</sup>		89.92	89.50	103.03
<b>Class EUR RD</b>	<b>LU1529111491</b>			
Shares outstanding		22 291.0250	32 550.0510	39 685.0000
Net asset value per share in EUR <sup>1</sup>		86.07	86.25	100.71

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	100.12
<b>Total</b>	<b>100.12</b>

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	81.65
Countries & central governments	18.47
<b>Total</b>	<b>100.12</b>

## Statement of Net Assets

	DKK
	<b>30.6.2023</b>
<b>Assets</b>	
Investments in securities, cost	525 171 414.64
Investments in securities, unrealized appreciation (depreciation)	-44 010 056.08
Total investments in securities (Note 1)	481 161 358.56
Cash at banks, deposits on demand and deposit accounts	779 721.49*
Interest receivable on securities	2 795 724.17
Prepaid expenses	377 591.42
<b>Total Assets</b>	<b>485 114 395.64</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 572.20
Payable on securities purchases (Note 1)	-3 940 422.12
Provisions for management fees (Note 2)	-112 366.89
Provisions for management company fees (Note 2)	-108 150.75
Provisions for administration fees (Note 2)	-18 367.57
Provisions for depositary fees (Note 2)	-12 239.29
Provisions for taxe d'abonnement (Note 3)	-13 443.42
Provisions for regulatory fees (Note 2)	-11 560.22
Provisions for audit fees, legal and economic advice (Note 2)	-107 980.38
Provisions for other commissions and fees (Note 2)	-196 993.87
Total provisions	-581 102.39
<b>Total Liabilities</b>	<b>-4 524 096.71</b>
<b>Net assets at the end of the period</b>	<b>480 590 298.93</b>

## Statement of Operations

	DKK
	<b>1.1.2023-30.6.2023</b>
<b>Income</b>	
Interest on liquid assets	14 730.43
Interest on securities	4 588 189.84
Other income	4 582.75
<b>Total income</b>	<b>4 607 503.02</b>
<b>Expenses</b>	
Management fees (Note 2)	-690 598.28
Management company fees (Note 2)	-99 719.19
Administration fees (Note 2)	-111 389.35
Depositary fees (Note 2)	-74 256.46
Taxe d'abonnement (Note 3)	-27 219.99
Regulatory fees (Note 2)	-11 527.27
Audit fees, legal and economic advice (Note 2)	-90 141.17
Other commissions and fees (Note 2)	-148 145.14
Interest on cash and bank overdraft	-350.77
<b>Total expenses</b>	<b>-1 253 347.62</b>
<b>Net income (loss) on investments</b>	<b>3 354 155.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-19 107 440.66
Realized gain (loss) on yield-evaluated securities and money market instruments	24 466.64
Realized gain (loss) on forward foreign exchange contracts	45 371.64
Realized gain (loss) on foreign exchange	4 636.49
<b>Total realized gain (loss)</b>	<b>-19 032 965.89</b>
<b>Net realized gain (loss) of the period</b>	<b>-15 678 810.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	17 844 943.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	126 814.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 362.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>17 969 395.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 290 584.82</b>

\* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 1 704.85.

## Statement of Changes in Net Assets

	<b>DKK</b>
	<b>1.1.2023-30.6.2023</b>
Net assets at the beginning of the period	485 008 011.70
Redemptions	-6 614 867.82
Total redemptions	-6 614 867.82
Dividend paid	-93 429.77
Net income (loss) on investments	3 354 155.40
Total realized gain (loss)	-19 032 965.89
Total changes in unrealized appreciation (depreciation)	17 969 395.31
Net increase (decrease) in net assets as a result of operations	2 290 584.82
<b>Net assets at the end of the period</b>	<b>480 590 298.93</b>

## Changes in the Number of Shares outstanding

	<b>DKK IC</b>
	<b>1.1.2023-30.6.2023</b>
<b>Class</b>	
Number of shares outstanding at the beginning of the period	5 185 880.0740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 185 880.0740</b>
<b>Class</b>	
	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	32 550.0510
Number of shares issued	0.0000
Number of shares redeemed	-10 259.0260
<b>Number of shares outstanding at the end of the period</b>	<b>22 291.0250</b>

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

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

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 30 June 2023

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, fixed rate</b>			
<b>DKK</b>			
DKK BRFKREDIT A/S 1.50000% 15-01.10.37	11 844 232.71	10 190 896.27	2.12
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	21 000 000.00	20 284 950.00	4.22
DKK DENMARK, KINGDOM OF 0.50000% 17-15.11.27	21 000 000.00	18 984 210.00	3.95
DKK DLR KREDIT A/S 2.50000% 12-01.10.34	2 007 633.49	1 919 177.16	0.40
DKK DLR KREDIT A/S 4.00000% 22-01.10.43	14 884 720.99	14 183 501.78	2.95
DKK DLR KREDIT A/S 5.00000% 22-01.10.53	2 500 000.00	2 446 050.00	0.51
DKK DLR KREDIT A/S 5.00000% 22-01.10.53	4 978 101.91	4 904 127.31	1.02
DKK JYSKE REALKREDIT A/S 1.00000% 17-01.04.28	11 000 000.00	9 752 050.00	2.03
DKK JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	21 631 873.85	14 572 095.50	3.03
DKK JYSKE REALKREDIT A/S 0.50000% 19-01.10.40	7 414 260.99	5 677 247.92	1.18
DKK JYSKE REALKREDIT A/S 4.00000% 22-01.10.53	6 918 887.79	6 528 039.81	1.36
DKK JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	17 492 709.91	16 985 421.32	3.53
DKK JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	14 000 000.00	13 720 000.00	2.85
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 15-01.10.37	12 443 422.12	10 709 555.68	2.23
DKK NORDEA KREDIT REALKREDITAKT-REG-S 2.00000% 17-01.10.50	16 962 304.36	13 340 004.26	2.78
DKK NORDEA KREDIT REALKREDITAKTIESELS-REG-S 1.00000% 19-01.10.50	2 792 940.71	2 004 158.39	0.42
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.04.25	27 000 000.00	25 759 080.00	5.36
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 21-01.10.43	23 756 830.39	18 531 753.11	3.86
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 21-01.10.53	6 106 488.93	4 576 813.46	0.95
DKK NORDEA KREDIT REALKREDITAKTIESE-REG-S 1.00000% 22-01.04.28	5 000 000.00	4 434 700.00	0.92
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 22-01.10.43	11 897 692.96	11 368 483.58	2.37
DKK NYKREDIT REALKREDIT A/S 1.50000% 15-01.10.37	769 484.46	662 141.38	0.14
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	20 000 000.00	14 330 000.00	2.98
DKK NYKREDIT REALKREDIT AS-REG-S 1.00000% 21-01.01.32	12 000 000.00	9 740 160.00	2.03
DKK NYKREDIT REALKREDIT AS-REG-S 2.00000% 22-01.10.43	11 492 894.77	9 677 017.40	2.01
DKK NYKREDIT REALKREDIT AS-REG-S 5.00000% 22-01.10.53	13 930 104.48	13 742 048.07	2.86
DKK NYKREDIT REALKREDIT AS-REG-S 4.00000% 22-01.10.43	16 724 678.69	15 980 430.48	3.32
DKK REALKREDIT DANMARK A/S-REG-S 3.00000% 22-01.10.43	23 328 525.60	21 113 715.38	4.39
DKK REALKREDIT DANMARK A/S-REG-S 4.00000% 22-01.10.53	11 868 266.40	11 203 524.80	2.33
DKK REALKREDIT DANMARK A/S-REG-S 5.00000% 22-01.10.53	5 000 000.00	4 936 150.00	1.03
DKK REALKREDIT DANMARK A/S-REG-S 4.00000% 22-01.10.43	8 993 572.57	8 595 427.11	1.79
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.04.24	2 000 000.00	1 960 160.00	0.41
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.01.26	18 000 000.00	16 843 140.00	3.50
DKK REALKREDIT DANMARK A/S-REG-S 2.00000% 15-01.10.47	3 212 374.95	2 625 570.41	0.55
DKK REALKREDIT DANMARK A/S-REG-S 1.00000% 15-01.01.27	10 500 000.00	9 594 480.00	2.00
<b>Total DKK</b>		<b>371 876 280.58</b>	<b>77.38</b>
<b>Total Bonds, fixed rate</b>		<b>371 876 280.58</b>	<b>77.38</b>
<b>Bonds, zero coupon</b>			
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 0.00000% 21-15.11.24	5 000 000.00	4 769 350.00	0.99
DKK DENMARK, KINGDOM OF-144A-REG-S 0.00000% 21-15.11.31	20 000 000.00	16 033 400.00	3.34
<b>Total DKK</b>		<b>20 802 750.00</b>	<b>4.33</b>
<b>Total Bonds, zero coupon</b>		<b>20 802 750.00</b>	<b>4.33</b>
<b>Bonds, floating rate</b>			
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	26 000 000.00	28 694 633.63	5.97
DKK NORDEA KREDIT REALKREDITAKTIESELS 6M CIBOR+FLAT 21-01.07.31	9 074 671.17	9 340 105.30	1.94
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBO FLAT 19-01.07.25	28 286 675.11	27 480 504.87	5.72
DKK NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+25BP 20-01.07.30	4 908 108.48	4 411 555.14	0.92
DKK NYKREDIT REALKREDIT AS-REG-S 6M CIBOR+14BP 20-01.07.27	20 268 633.98	18 555 529.04	3.86
<b>Total DKK</b>		<b>88 482 327.98</b>	<b>18.41</b>
<b>Total Bonds, floating rate</b>		<b>88 482 327.98</b>	<b>18.41</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>481 161 358.56</b>	<b>100.12</b>
<b>Total investments in securities</b>		<b>481 161 358.56</b>	<b>100.12</b>

Jyske SICAV – Danish Bonds  
Semi-Annual Report as of 30 June 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
EUR	1 929 000.00	DKK	14 356 914.29	24.8.2023	-2 572.20	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-2 572.20</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>779 721.49*</b>	<b>0.16</b>
<b>Other assets and liabilities</b>					<b>-1 348 208.92</b>	<b>-0.28</b>
<b>Total net assets</b>					<b>480 590 298.93</b>	<b>100.00</b>

\* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 1 704.85.

# Jyske SICAV – High Yield Corporate Bonds\*

## Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		91 001 703.94	109 350 521.34	114 349 038.55
<b>Class EUR IC</b>	<b>LU1529111731</b>			
Shares outstanding		542 741.0000	542 741.0000	544 791.0000
Net asset value per share in EUR <sup>1</sup>		106.98	104.08	119.71
<b>Class EUR RD</b>	<b>LU1529111814</b>			
Shares outstanding		395.0450	395.1190	395.0210
Net asset value per share in EUR <sup>1</sup>		89.35	90.44	109.49
<b>Class GBP ID</b>	<b>LU2297539590</b>			
Shares outstanding		321 084.4590	415 208.8490	415 208.8490
Net asset value per share in GBP <sup>1</sup>		85.49	84.20	99.05
<b>Class SEK RC</b>	<b>LU2113893544</b>			
Shares outstanding		116 087.1110	1 652 087.4960	10 600.0000
Net asset value per share in SEK <sup>1</sup>		92.85	90.35	103.80

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	28.77	Finance & holding companies	27.48
The Netherlands	13.30	Banks & credit institutions	14.00
Germany	10.77	Pharmaceuticals, cosmetics & medical products	6.87
United Kingdom	9.06	Healthcare & social services	6.34
France	8.44	Telecommunications	5.64
Italy	5.92	Traffic & transportation	5.29
Canada	4.08	Real Estate	3.79
Luxembourg	3.60	Lodging, catering & leisure	2.92
Spain	3.45	Insurance	2.70
Belgium	3.44	Food & soft drinks	2.61
Panama	1.78	Various capital goods	1.97
Liberia	0.77	Environmental services & recycling	1.84
Norway	0.71	Biotechnology	1.83
Multinationals	0.70	Electronics & semiconductors	1.82
Switzerland	0.53	Retail trade, department stores	1.63
<b>Total</b>	<b>95.32</b>	Building industry & materials	1.58
		Energy & water supply	1.54
		Chemicals	1.43
		Forestry, paper & pulp products	1.36
		Mechanical engineering & industrial equipment	1.17
		Vehicles	1.05
		Miscellaneous services	0.46
		<b>Total</b>	<b>95.32</b>

## Statement of Net Assets

	EUR
	<b>30.6.2023</b>
<b>Assets</b>	
Investments in securities, cost	94 363 798.08
Investments in securities, unrealized appreciation (depreciation)	-7 622 610.88
<b>Total investments in securities (Note 1)</b>	<b>86 741 187.20</b>
Cash at banks, deposits on demand and deposit accounts	2 999 080.16
Interest receivable on securities	1 276 330.73
Prepaid expenses	92 445.11
Unrealized gain on forward foreign exchange contracts (Note 1)	553 316.32
<b>Total Assets</b>	<b>91 662 359.52</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-534 805.00
Provisions for management fees (Note 2)	-36 516.32
Provisions for management company fees (Note 2)	-22 697.92
Provisions for administration fees (Note 2)	-2 465.74
Provisions for depositary fees (Note 2)	-2 140.13
Provisions for taxe d'abonnement (Note 3)	-2 370.04
Provisions for regulatory fees (Note 2)	-2 371.76
Provisions for audit fees, legal and economic advice (Note 2)	-17 828.49
Provisions for other commissions and fees (Note 2)	-39 460.18
<b>Total provisions</b>	<b>-125 850.58</b>
<b>Total Liabilities</b>	<b>-660 655.58</b>
<b>Net assets at the end of the period</b>	<b>91 001 703.94</b>

## Statement of Operations

	EUR
	<b>1.1.2023-30.6.2023</b>
<b>Income</b>	
Interest on liquid assets	41 368.45
Interest on securities	2 590 040.65
Other income	24 531.49
<b>Total income</b>	<b>2 655 940.59</b>
<b>Expenses</b>	
Management fees (Note 2)	-239 331.28
Management company fees (Note 2)	-18 126.19
Administration fees (Note 2)	-15 551.25
Depositary fees (Note 2)	-14 535.18
Taxe d'abonnement (Note 3)	-4 974.12
Regulatory fees (Note 2)	-2 379.39
Audit fees, legal and economic advice (Note 2)	-19 040.94
Other commissions and fees (Note 2)	-32 999.84
Interest on cash and bank overdraft	-14 674.71
<b>Total expenses</b>	<b>-361 612.90</b>
<b>Net income (loss) on investments</b>	<b>2 294 327.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 091 756.73
Realized gain (loss) on forward foreign exchange contracts	1 155 924.30
Realized gain (loss) on foreign exchange	238 423.92
<b>Total realized gain (loss)</b>	<b>-2 697 408.51</b>
<b>Net realized gain (loss) of the period</b>	<b>-403 080.82</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 808 214.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	30 862.19
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 839 076.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 435 996.10</b>

Jyske SICAV – High Yield Corporate Bonds\*  
 \* formerly Jyske SICAV – High Yield Corporate Bonds (SRI)  
 Semi-Annual Report as of 30 June 2023

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2023-30.6.2023</b>
Net assets at the beginning of the period	109 350 521.34
Subscriptions	1 097 605.25
Redemptions	-23 171 797.95
Total net subscriptions (redemptions)	-22 074 192.70
Dividend paid	-710 620.80
Net income (loss) on investments	2 294 327.69
Total realized gain (loss)	-2 697 408.51
Total changes in unrealized appreciation (depreciation)	4 839 076.92
Net increase (decrease) in net assets as a result of operations	4 435 996.10
<b>Net assets at the end of the period</b>	<b>91 001 703.94</b>

## Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	542 741.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>542 741.0000</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the period	395.1190
Number of shares issued	0.0020
Number of shares redeemed	-0.0760
<b>Number of shares outstanding at the end of the period</b>	<b>395.0450</b>
<b>Class</b>	<b>GBP ID</b>
Number of shares outstanding at the beginning of the period	415 208.8490
Number of shares issued	0.0000
Number of shares redeemed	-94 124.3900
<b>Number of shares outstanding at the end of the period</b>	<b>321 084.4590</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the period	1 652 087.4960
Number of shares issued	131 212.1080
Number of shares redeemed	-1 667 212.4930
<b>Number of shares outstanding at the end of the period</b>	<b>116 087.1110</b>

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

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 Distribution<sup>1</sup>

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

<sup>1</sup> See note 4

Jyske SICAV – High Yield Corporate Bonds\*  
\* formerly Jyske SICAV – High Yield Corporate Bonds (SRI)  
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## Statement of Investments in Securities and other Net Assets as of 30 June 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	900 000.00	822 411.00	0.90
EUR	AVIS BUDGET FINANCE PLC-REG-S 4.75000% 18-30.01.26	325 000.00	318 227.00	0.35
EUR	AZELIS FINANCE NV-REG-S 5.75000% 23-15.03.28	1 300 000.00	1 301 274.00	1.43
EUR	CARNIVAL PLC 1.00000% 19-28.10.29	550 000.00	340 147.50	0.37
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	525 000.00	476 028.00	0.52
EUR	CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	1 825 000.00	1 361 687.25	1.50
EUR	COTY INC-REG-S 4.75000% 18-15.04.26	1 600 000.00	1 560 176.00	1.72
EUR	FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	1 550 000.00	1 468 299.50	1.61
EUR	GRIFOLS ESCROW ISSUER SA-REG-S 3.87500% 21-15.10.28	1 950 000.00	1 666 431.00	1.83
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	620 000.00	545 823.20	0.60
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	900 000.00	928 557.00	1.02
EUR	VGP NV-REG-S 2.25000% 22-17.01.30	1 600 000.00	1 141 456.00	1.26
<b>Total EUR</b>			<b>11 930 517.45</b>	<b>13.11</b>

##### GBP

GBP	THAMES WATER KEMBLE FINANCE PLC-REG-S 4.62500% 20-19.05.26	1 450 000.00	927 118.88	1.02
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	800 000.00	787 756.90	0.86
<b>Total GBP</b>			<b>1 714 875.78</b>	<b>1.88</b>

##### USD

USD	AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.37500% 21-01.03.29	1 100 000.00	924 241.98	1.02
USD	CARNIVAL CORP-144A 7.62500% 20-01.03.26	600 000.00	534 813.93	0.59
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 7.37500% 23-01.03.31	650 000.00	578 756.18	0.64
USD	FORD MOTOR CREDIT CO LLC 7.35000% 23-06.03.30	1 000 000.00	934 399.63	1.03
USD	NAVIENT CORP 4.87500% 21-15.03.28	1 075 000.00	838 992.67	0.92
USD	NAVIENT CORP 5.00000% 20-15.03.27	1 625 000.00	1 331 978.69	1.46
USD	NAVIENT CORP 5.50000% 21-15.03.29	200 000.00	155 541.71	0.17
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	1 200 000.00	981 701.19	1.08
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	500 000.00	449 752.52	0.49
<b>Total USD</b>			<b>6 730 178.50</b>	<b>7.40</b>

#### Total Notes, fixed rate

**20 375 571.73**      **22.39**

#### Notes, floating rate

##### EUR

EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	900 000.00	935 712.00	1.03
EUR	DE VOLKSBANK NV-REG-S-SUB 7.000%/VAR 22-PRP	700 000.00	582 330.00	0.64
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.500%/VAR 21-PRP	800 000.00	565 240.00	0.62
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.625%/VAR 21-PRP	800 000.00	549 432.00	0.60
EUR	KONINKLIJKE KPN-REG-S-SUB 6.000%/VAR 22-PRP	1 650 000.00	1 668 595.50	1.83
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 2.375%/VAR PRP	1 650 000.00	1 403 127.00	1.54
<b>Total EUR</b>			<b>5 704 436.50</b>	<b>6.26</b>

##### USD

USD	BARCLAYS PLC-SUB 4.375%/VAR 21-PRP	400 000.00	245 708.52	0.27
USD	ING GROEP NV-SUB 3.875%/VAR 21-PRP	700 000.00	455 930.34	0.50
USD	INTESA SANPAOLO SPA-REG-S 8.248%/VAR 22-21.11.33	1 100 000.00	1 054 991.75	1.16
USD	SOCIETE GENERALE SA-REG-S-SUB 4.750%/VAR 21-PRP	500 000.00	360 366.63	0.40
USD	VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	350 000.00	282 165.44	0.31
<b>Total USD</b>			<b>2 399 162.68</b>	<b>2.64</b>

#### Total Notes, floating rate

**8 103 599.18**      **8.90**

#### Medium term notes, fixed rate

##### EUR

EUR	DEUTSCHE LUFTHANSA AG-REG-S 3.75000% 21-11.02.28	1 100 000.00	1 034 902.00	1.14
EUR	DEUTSCHE LUFTHANSA AG-REG-S 3.50000% 21-14.07.29	400 000.00	361 660.00	0.40
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	400 000.00	367 088.00	0.40
EUR	LOXAM SAS-REG-S 6.37500% 23-15.05.28	1 400 000.00	1 381 730.00	1.52
EUR	NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	2 050 000.00	1 795 574.50	1.97
<b>Total EUR</b>			<b>4 940 954.50</b>	<b>5.43</b>

#### Total Medium term notes, fixed rate

**4 940 954.50**      **5.43**

Jyske SICAV – High Yield Corporate Bonds\*  
\* formerly Jyske SICAV – High Yield Corporate Bonds (SRI)  
Semi-Annual Report as of 30 June 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	600 000.00	616 140.00	0.68
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	1 880 000.00	1 665 868.00	1.83
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	300 000.00	284 694.00	0.31
<b>Total EUR</b>		<b>2 566 702.00</b>	<b>2.82</b>
<b>Total Medium term notes, floating rate</b>		<b>2 566 702.00</b>	<b>2.82</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AFFLELOU SAS-REG-S 4.25000% 21-19.05.26	1 500 000.00	1 430 640.00	1.57
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	1 650 000.00	1 340 410.50	1.47
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	450 000.00	435 091.50	0.48
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	350 000.00	319 956.00	0.35
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.50000% 23-15.05.30	1 250 000.00	1 254 625.00	1.38
EUR GUALA CLOSURES SPA-REG-S 3.25000% 21-15.06.28	1 900 000.00	1 688 511.00	1.86
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	1 150 000.00	1 171 827.00	1.29
EUR MONITCHEM HOLDCO 3 SA-REG-S 8.75000% 23-01.05.28	1 150 000.00	1 134 762.50	1.25
EUR NOMAD FOODS BONDCO PLC-REG-S 2.50000% 21-24.06.28	1 700 000.00	1 486 667.00	1.63
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	1 050 000.00	907 105.50	1.00
EUR TEAMSYSTEM SPA-REG-S 3.50000% 21-15.02.28	1 430 000.00	1 244 800.70	1.37
EUR WP/AP TELECOM HOLDINGS IV BV-REG-S 3.75000% 21-15.01.29	1 550 000.00	1 350 794.00	1.48
<b>Total EUR</b>		<b>13 765 190.70</b>	<b>15.13</b>
<b>GBP</b>			
GBP HEATHROW FINANCE PLC-REG-S STEP-UP 17-01.03.2027	530 000.00	526 378.99	0.58
GBP HEATHROW FINANCE PLC-REG-S STEP-UP 19-01.09.29	700 000.00	658 852.96	0.72
GBP VMED O2 UK FINANCING I PLC-REG-S 4.50000% 21-15.07.31	475 000.00	419 076.17	0.46
<b>Total GBP</b>		<b>1 604 308.12</b>	<b>1.76</b>
<b>USD</b>			
USD HCA INC 7.50000% 95-15.11.95	400 000.00	405 173.24	0.45
<b>Total USD</b>		<b>405 173.24</b>	<b>0.45</b>
<b>Total Bonds, fixed rate</b>		<b>15 774 672.06</b>	<b>17.34</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	1 000 000.00	805 000.00	0.88
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	400 000.00	337 116.00	0.37
EUR ABN AMRO BANK NV-REG-S-SUB 4.375%/VAR 20-PRP	500 000.00	448 870.00	0.49
EUR ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	1 100 000.00	908 479.00	1.00
EUR EUROFIN SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	1 325 000.00	1 213 196.50	1.33
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	630 000.00	623 920.50	0.69
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 6.366%/VAR 16-PRP	800 000.00	474 656.00	0.52
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	1 000 000.00	457 190.00	0.50
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	1 500 000.00	1 366 770.00	1.50
EUR KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	800 000.00	688 080.00	0.76
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	1 000 000.00	978 740.00	1.08
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	1 000 000.00	842 840.00	0.93
<b>Total EUR</b>		<b>9 144 858.00</b>	<b>10.05</b>
<b>USD</b>			
USD ING GROEP NV-REG-S-SUB 6.750%/VAR 19-PRP	325 000.00	283 241.53	0.31
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	665 000.00	600 749.18	0.66
<b>Total USD</b>		<b>883 990.71</b>	<b>0.97</b>
<b>Total Bonds, floating rate</b>		<b>10 028 848.71</b>	<b>11.02</b>
<b>Convertible bonds, floating rate</b>			
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S-SUB COCO 6.375%/VAR 19-PRP	325 000.00	326 112.34	0.36
<b>Total GBP</b>		<b>326 112.34</b>	<b>0.36</b>
<b>USD</b>			
USD DNB BANK ASA-REG-S-SUB COCO 4.875%/VAR 19-PRP	750 000.00	644 243.82	0.71
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 19-PRP	550 000.00	485 855.18	0.53
<b>Total USD</b>		<b>1 130 099.00</b>	<b>1.24</b>
<b>Total Convertible bonds, floating rate</b>		<b>1 456 211.34</b>	<b>1.60</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>63 246 559.52</b>	<b>69.50</b>

Jyske SICAV – High Yield Corporate Bonds\*

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

Semi-Annual Report as of 30 June 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 traded on another regulated market

### Notes, fixed rate

USD				
USD	ADAPTHEALTH LLC-144A 5.12500% 21-01.03.30	1 450 000.00	1 064 573.79	1.17
USD	AVIS BUDGET CAR RENTAL LLC-144A 4.75000% 21-01.04.28	375 000.00	312 710.82	0.34
USD	BERRY GLOBAL INC-144A 5.62500% 19-15.07.27	1 350 000.00	1 214 059.58	1.33
USD	CARNIVAL CORP-144A 6.00000% 21-01.05.29	800 000.00	651 145.74	0.72
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	1 275 000.00	991 332.95	1.09
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	1 325 000.00	1 009 489.69	1.11
USD	CLARIOS GLOBAL LP-144A 6.75000% 23-15.05.28	700 000.00	639 816.68	0.70
USD	ENVIVA PARTNERS LP/FINANCE CORP-144A 6.50000% 19-15.01.26	1 721 000.00	1 232 762.87	1.36
USD	FORTREA HOLDINGS INC-144A 7.50000% 23-01.07.30	900 000.00	843 739.69	0.93
USD	GFL ENVIRONMENTAL INC-144A 4.37500% 21-15.08.29	2 050 000.00	1 678 143.90	1.84
USD	GOEASY LTD-144A 5.37500% 19-01.12.24	1 675 000.00	1 485 698.90	1.63
USD	HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	2 200 000.00	1 581 660.86	1.74
USD	HILTON DOMESTIC OPERATING CO INC-144A 4.00000% 20-01.05.31	1 700 000.00	1 347 814.84	1.48
USD	IQVIA INC-144A 6.50000% 23-15.05.30	1 693 000.00	1 568 624.24	1.72
USD	OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31	550 000.00	411 854.72	0.45
USD	OPEN TEXT HOLDINGS INC-144A 4.12500% 20-15.02.30	1 000 000.00	777 387.71	0.85
USD	OWENS-BROCKWAY GLASS CONTAINER-144A 7.25000% 23-15.05.31	1 550 000.00	1 436 584.33	1.58
USD	PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	600 000.00	550 240.15	0.61
USD	ROLLER BEARING CO OF AMERICA INC-144A 4.37500% 21-15.10.29	1 300 000.00	1 064 546.29	1.17
USD	ROYAL CARIBBEAN CRUISES LTD-144A 7.25000% 23-15.01.30	750 000.00	696 413.84	0.77
USD	ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	1 800 000.00	1 026 280.47	1.13
<b>Total USD</b>			<b>21 584 882.06</b>	<b>23.72</b>

### Total Notes, fixed rate

**21 584 882.06**      **23.72**

### Notes, floating rate

EUR				
EUR	UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	600 000.00	535 218.00	0.59
<b>Total EUR</b>			<b>535 218.00</b>	<b>0.59</b>

USD				
USD	SOCIETE GENERALE SA-144A-SUB 6.221%/VAR 22-15.06.33	500 000.00	423 487.62	0.46
<b>Total USD</b>			<b>423 487.62</b>	<b>0.46</b>

### Total Notes, floating rate

**958 705.62**      **1.05**

### Bonds, fixed rate

EUR				
EUR	PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 000 000.00	951 040.00	1.05
<b>Total EUR</b>			<b>951 040.00</b>	<b>1.05</b>

### Total Bonds, fixed rate

**951 040.00**      **1.05**

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

**23 494 627.68**      **25.82**

### Total investments in securities

**86 741 187.20**      **95.32**

## Forward Foreign Exchange contracts

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

EUR	5 864 346.45	GBP	5 117 000.00	24.8.2023	-83 580.32	-0.09
EUR	34 570 896.57	USD	37 560 000.00	24.8.2023	237 359.69	0.26
SEK	10 619 000.00	EUR	934 164.58	24.8.2023	-33 195.00	-0.04
GBP	29 978 000.00	EUR	34 388 536.08	24.8.2023	457 457.42	0.50
EUR	2 751 197.70	GBP	2 370 000.00	24.8.2023	-3 656.01	0.00
USD	2 170 000.00	EUR	2 011 445.78	24.8.2023	-27 852.20	-0.03
GBP	3 205 000.00	EUR	3 724 422.92	24.8.2023	1 022.71	0.00
EUR	2 096 734.32	GBP	1 798 000.00	24.8.2023	6 765.13	0.01
EUR	818 682.70	USD	900 000.00	24.8.2023	-4 005.88	0.00
GBP	495 000.00	EUR	572 380.06	24.8.2023	3 000.78	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>553 316.32</b>	<b>0.61</b>

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

**2 999 080.16**      **3.30**

### Other assets and liabilities

**708 120.26**      **0.77**

### Total net assets

**91 001 703.94**      **100.00**

Jyske SICAV – High Yield Corporate Bonds\*  
\* formerly Jyske SICAV – High Yield Corporate Bonds (SRI)  
Semi-Annual Report as of 30 June 2023

# Jyske SICAV – Investment Grade Corporate Bonds\*

## Most important figures

Date	ISIN	30.6.2023	31.12.2022	31.12.2021
Net assets in EUR		10 520 397.03	10 263 677.82	12 324 309.06
<b>Class EUR IC</b>	<b>LU1672148514</b>			
Shares outstanding		115 638.4720	115 638.4720	115 638.4720
Net asset value per share in EUR <sup>1</sup>		90.65	88.42	106.13
<b>Class SEK RC</b>	<b>LU1672148860</b>			
Shares outstanding		5 104.9970	5 104.9970	5 105.6960
Net asset value per share in SEK <sup>1</sup>		87.91	86.00	103.77

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	28.35
The Netherlands	19.37
United Kingdom	12.69
France	11.02
Switzerland	4.96
Luxembourg	4.73
Germany	4.24
Finland	3.94
Norway	2.83
Denmark	1.66
Sweden	1.58
Ireland	1.51
Belgium	1.36
<b>Total</b>	<b>98.24</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	34.15
Finance & holding companies	19.22
Real Estate	7.55
Insurance	6.60
Telecommunications	6.14
Pharmaceuticals, cosmetics & medical products	5.75
Internet, software & IT services	5.27
Energy & water supply	4.08
Food & soft drinks	3.30
Electronics & semiconductors	3.22
Aerospace industry	1.13
Electrical devices & components	0.95
Mechanical engineering & industrial equipment	0.88
<b>Total</b>	<b>98.24</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.6.2023</b>
Investments in securities, cost	11 468 203.20
Investments in securities, unrealized appreciation (depreciation)	-1 132 978.39
<b>Total investments in securities (Note 1)</b>	<b>10 335 224.81</b>
Cash at banks, deposits on demand and deposit accounts	103 253.33*
Other liquid assets (Margins)	18 795.33
Interest receivable on securities	87 509.34
Prepaid expenses	10 320.65
<b>Total Assets</b>	<b>10 555 103.46</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-500.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 434.65
Bank overdraft	-255.53
Provisions for management fees (Note 2)	-2 714.19
Provisions for management company fees (Note 2)	-9 949.70
Provisions for administration fees (Note 2)	-2 465.74
Provisions for depositary fees (Note 2)	-1 643.76
Provisions for taxe d'abonnement (Note 3)	-266.82
Provisions for regulatory fees (Note 2)	-248.21
Provisions for audit fees, legal and economic advice (Note 2)	-10 380.85
Provisions for other commissions and fees (Note 2)	-4 846.98
<b>Total provisions</b>	<b>-32 516.25</b>
<b>Total Liabilities</b>	<b>-34 706.43</b>
<b>Net assets at the end of the period</b>	<b>10 520 397.03</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2023-30.6.2023</b>
Interest on liquid assets	3 136.11
Interest on securities	115 328.67
<b>Total income</b>	<b>118 464.78</b>
<b>Expenses</b>	
Management fees (Note 2)	-16 363.52
Management company fees (Note 2)	-10 274.63
Administration fees (Note 2)	-14 958.82
Depositary fees (Note 2)	-9 972.13
Taxe d'abonnement (Note 3)	-535.61
Regulatory fees (Note 2)	-248.93
Audit fees, legal and economic advice (Note 2)	-1 943.23
Other commissions and fees (Note 2)	-6 019.84
Interest on cash and bank overdraft	-0.50
<b>Total expenses</b>	<b>-60 317.21</b>
<b>Net income (loss) on investments</b>	<b>58 147.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-171 299.76
Realized gain (loss) on financial futures	-42 639.40
Realized gain (loss) on forward foreign exchange contracts	-1 872.97
Realized gain (loss) on foreign exchange	-541.44
<b>Total realized gain (loss)</b>	<b>-216 353.57</b>
<b>Net realized gain (loss) of the period</b>	<b>-158 206.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	353 938.79
Unrealized appreciation (depreciation) on financial futures	61 860.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-873.58
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>414 925.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>256 719.21</b>

\* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 509.85.

Jyske SICAV – Investment Grade Corporate Bonds\*  
\* formerly Jyske SICAV – Investment Grade Corporate Bonds (SRI)  
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## Statement of Changes in Net Assets

	EUR
	<b>1.1.2023-30.6.2023</b>
Net assets at the beginning of the period	10 263 677.82
Net income (loss) on investments	58 147.57
Total realized gain (loss)	-216 353.57
Total changes in unrealized appreciation (depreciation)	414 925.21
Net increase (decrease) in net assets as a result of operations	256 719.21
<b>Net assets at the end of the period</b>	<b>10 520 397.03</b>

## Changes in the Number of Shares outstanding

	1.1.2023-30.6.2023
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the period	115 638.4720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>115 638.4720</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the period	5 104.9970
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 104.9970</b>

## Statement of Investments in Securities and other Net Assets as of 30 June 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	AMERICAN TOWER CORP 4.12500% 23-16.05.27	150 000.00	148 333.50	1.41
EUR	AMERICAN TOWER CORP 4.62500% 23-16.05.31	100 000.00	100 571.00	0.96
EUR	AT&T INC 1.60000% 20-19.05.28	150 000.00	134 233.50	1.28
EUR	BOOKING HOLDINGS INC 4.25000% 22-15.05.29	100 000.00	101 282.00	0.96
EUR	BOOKING HOLDINGS INC 4.75000% 22-15.11.34	100 000.00	104 464.00	0.99
EUR	DANAHER CORP 2.50000% 20-30.03.30	100 000.00	92 951.00	0.88
EUR	GENERAL MILLS INC 3.90700% 23-13.04.29	225 000.00	225 090.00	2.14
EUR	L'OREAL SA-REG-S 0.87500% 22-29.06.26	100 000.00	92 727.00	0.88
EUR	MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.62500% 21-09.09.32	100 000.00	76 177.00	0.72
EUR	PEPSICO INC 1.05000% 20-09.10.50	200 000.00	122 296.00	1.16
EUR	PROLOGIS EURO FINANCE LLC 0.25000% 19-10.09.27	175 000.00	148 207.50	1.41
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 2.12500% 20-18.06.25	200 000.00	192 592.00	1.83
EUR	STRYKER CORP 0.75000% 19-01.03.29	175 000.00	148 120.00	1.41
EUR	TDF INFRASTRUCTURE SASU-REG-S 1.75000% 21-01.12.29	200 000.00	160 766.00	1.53
EUR	THERMO FISHER SCIENTIFIC INC 3.65000% 22-21.11.34	100 000.00	98 296.00	0.94
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	200 000.00	168 654.00	1.60
EUR	UBS GROUP AG-REG-S 0.87500% 21-03.11.31	200 000.00	147 730.46	1.40
EUR	VGP NV-REG-S 2.25000% 22-17.01.30	200 000.00	142 682.00	1.36
<b>Total EUR</b>			<b>2 405 172.96</b>	<b>22.86</b>

#### Total Notes, fixed rate

**2 405 172.96**      **22.86**

#### Notes, floating rate

EUR				
EUR	HSBC HOLDINGS PLC-REG-S 0.309%/VAR 20-13.11.26	150 000.00	135 625.50	1.29
EUR	ING GROEP NV-REG-S 4.500%/VAR 23-23.05.29	200 000.00	197 834.00	1.88
EUR	ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	200 000.00	188 348.00	1.79
<b>Total EUR</b>			<b>521 807.50</b>	<b>4.96</b>

#### Total Notes, floating rate

**521 807.50**      **4.96**

#### Medium term notes, fixed rate

EUR				
EUR	AAREAL BANK AG-REG-S 0.75000% 22-18.04.28	200 000.00	153 700.00	1.46
EUR	BECTON DICKINSON AND CO 0.03400% 21-13.08.25	100 000.00	91 946.00	0.87
EUR	BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	100 000.00	91 871.00	0.87
EUR	CETIN GROUP BV-REG-S 3.12500% 22-14.04.27	150 000.00	138 411.00	1.31
EUR	CREDIT AGRICOLE SA-REG-S-SUB 2.00000% 19-25.03.29	100 000.00	86 581.00	0.82
EUR	DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	100 000.00	88 997.00	0.85
EUR	DANFOSS FINANCE II BV-REG-S 0.75000% 21-28.04.31	200 000.00	156 972.00	1.49
EUR	ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	200 000.00	174 478.00	1.66
EUR	GOLDMAN SACHS GROUP INC-REG-S 4.00000% 22-21.09.29	200 000.00	197 366.00	1.88
EUR	HEATHROW FUNDING LTD-REG-S 1.87500% 19-14.03.34	150 000.00	118 683.00	1.13
EUR	JDE PEET'S NV-REG-S 0.62500% 21-09.02.28	200 000.00	171 716.00	1.63
EUR	LEASEPLAN CORP NV-REG-S 1.37500% 19-07.03.24	150 000.00	146 959.50	1.40
EUR	LLOYDS BANK CORPORATE MARKETS PLC-REG-S 2.37500% 20-09.04.26	225 000.00	214 195.50	2.04
EUR	MOLNLYCKE HOLDING AB-REG-S 0.87500% 19-05.09.29	200 000.00	166 260.00	1.58
EUR	ORANO SA-REG-S 2.75000% 20-08.03.28	100 000.00	91 916.00	0.87
EUR	ORANO SA-REG-S 3.37500% 19-23.04.26	100 000.00	97 253.00	0.93
EUR	ROADSTER FINANCE DESIGND ACTY CO-REG-S 2.37500% 17-08.12.27	200 000.00	158 538.00	1.51
EUR	SAGE GROUP PLC/THE-REG-S 3.82000% 23-15.02.28	200 000.00	197 390.00	1.88
EUR	SOCIETE GENERALE SA-REG-S 1.37500% 17-13.01.28	200 000.00	174 884.00	1.66
EUR	STATNETT SF-REG-S 3.50000% 23-08.06.33	100 000.00	99 336.00	0.94
EUR	TEOLLISUUDEN VOIMA OYJ-REG-S 1.37500% 21-23.06.28	165 000.00	140 527.20	1.34
EUR	TEOLLISUUDEN VOIMA OYJ-REG-S 4.75000% 23-01.06.30	100 000.00	99 760.00	0.95
EUR	URENCO FINANCE NV-REG-S 3.25000% 22-13.06.32	100 000.00	94 520.00	0.90
<b>Total EUR</b>			<b>3 152 260.20</b>	<b>29.97</b>

#### Total Medium term notes, fixed rate

**3 152 260.20**      **29.97**

#### Medium term notes, floating rate

EUR				
EUR	ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	100 000.00	102 690.00	0.98
EUR	AXA SA-REG-S SUB 3.875%/VAR 14-PRP	200 000.00	191 940.00	1.82
EUR	BANK OF AMERICA CORP REG-S 0.694%/VAR 21-22.03.31	250 000.00	197 320.00	1.88
EUR	BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	200 000.00	172 954.00	1.64

Jyske SICAV – Investment Grade Corporate Bonds\*  
\* formerly Jyske SICAV – Investment Grade 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
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	200 000.00	171 550.00	1.63
EUR DANSKE BANK A/S-REG-S 4.750%/VAR 23-21.06.30	175 000.00	174 335.00	1.66
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	200 000.00	190 176.00	1.81
EUR DNB BANK ASA-REG-S-SUB 5.000%/VAR 23-13.09.33	200 000.00	198 264.00	1.88
EUR GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	100 000.00	40 226.00	0.38
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	225 000.00	183 543.75	1.74
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	225 000.00	216 654.75	2.06
EUR WELLS FARGO & CO-REG-S 1.338%/VAR 20-04.05.25	150 000.00	145 738.50	1.39
<b>Total EUR</b>		<b>1 985 392.00</b>	<b>18.87</b>
<b>Total Medium term notes, floating rate</b>		<b>1 985 392.00</b>	<b>18.87</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AT&T INC 1.80000% 18-05.09.26	100 000.00	93 287.00	0.89
EUR DH EUROPE FINANCE II SARL 0.20000% 19-18.03.26	125 000.00	113 227.50	1.08
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	150 000.00	144 166.50	1.37
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 4.12500% 18-01.04.28	200 000.00	195 600.00	1.86
EUR MARSH & MCLENNAN COS INC 1.34900% 19-21.09.26	200 000.00	183 314.00	1.74
EUR MEDTRONIC GLOBAL HOLDINGS SCA 0.37500% 20-15.10.28	125 000.00	105 623.75	1.00
EUR NETFLIX INC 4.62500% 18-15.05.29	150 000.00	151 506.00	1.44
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	250 000.00	240 499.45	2.28
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	175 000.00	156 357.25	1.49
EUR VERIZON COMMUNICATIONS INC 4.25000% 22-31.10.30	100 000.00	101 188.00	0.96
<b>Total EUR</b>		<b>1 484 769.45</b>	<b>14.11</b>
<b>Total Bonds, fixed rate</b>		<b>1 484 769.45</b>	<b>14.11</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	100 000.00	45 719.00	0.44
EUR NEDERLANDSE FINANCIERINGS-REG-S-SUB 0.625%/VAR 20-15.01.31	300 000.00	267 180.00	2.54
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	100 000.00	98 301.00	0.93
EUR UBS GROUP AG-REG-S 7.750%/VAR 22-01.03.29	175 000.00	193 722.70	1.84
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	200 000.00	180 900.00	1.72
<b>Total EUR</b>		<b>785 822.70</b>	<b>7.47</b>
<b>Total Bonds, floating rate</b>		<b>785 822.70</b>	<b>7.47</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>10 335 224.81</b>	<b>98.24</b>
<b>Total investments in securities</b>		<b>10 335 224.81</b>	<b>98.24</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
EUR EURO-BUND FUTURE 07.09.23	5.00	-500.00	0.00
<b>Total Financial Futures on bonds</b>		<b>-500.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-500.00</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-500.00</b>	<b>0.00</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
SEK 449 700.00	EUR 39 589.47	24.8.2023	-1 434.65
<b>Total Forward Foreign Exchange contracts</b>			<b>-1 434.65</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>122 048.66*</b>	<b>1.16</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-255.53</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>65 313.74</b>	<b>0.61</b>
<b>Total net assets</b>		<b>10 520 397.03</b>	<b>100.00</b>

\* As at 30 June 2023, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 1 509.85.

Jyske SICAV – Investment Grade Corporate Bonds\*

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

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The notes are an integral part of the financial statements.

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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. The significant accounting policies are summarised as follows:

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

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

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

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

### *b) Valuation principles*

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

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

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

- 5) Financial derivative instruments which are traded “over-the-counter” (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 8) *Swing Pricing Methodology*  
In certain circumstances, subscriptions, redemptions, and conversions in a subfund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a subfund cause the subfund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per Share called “dilution”. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a “swing pricing” methodology

as further explained below and in the Supplement of the relevant subfund, if applicable. The swing pricing methodology are not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day except in extraordinary market circumstances as determined by the Board of Directors. Further information on the increased Swing Factor actually applied to the relevant subfund and on the relevant market conditions will be made available on the website of the Company (jyskesicav.lu) and Shareholders may also obtain the actual up-to-date information free of charge upon request.

The Fund may apply a so-called “swing pricing” methodology which adjusts the Net Asset Value per Share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each subfund called the “swing factor” which represents the estimated bid-offer spread of the assets in which the subfund invests and estimated tax, trading costs, and related expenses that may be incurred by the subfund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a subfund.

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

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

also be informed on this website when the market conditions no longer require that the adjustment remains in place. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of both normal and exceptional market conditions.

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

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

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

For all subfunds the Full Swing Pricing methodology is applied.

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

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

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

#### *d) Valuation of forward foreign exchange contracts*

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

#### *e) Valuation of financial futures contracts*

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

#### *f) Conversion of foreign currencies*

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

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

#### *g) Receivable on securities sales, Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

#### *h) Income recognition*

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

#### *i) Combined financial statements*

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and

the combined statement of changes in net assets at 30 June 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 30 June 2023:

Exchange rates	
EUR 1 = DKK	7.445911
EUR 1 = GBP	0.858143
EUR 1 = SEK	11.784218
EUR 1 = USD	1.091000

#### j) Formation expenses

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

## Note 2 – Fees and Expenses

### Management Company Fee

The Management Company is entitled to receive out of the assets of the Fund an annual Management Company Fee of EUR 20 000 p.a. (on umbrella level). In addition, the Management Company is entitled to receive out of the assets of each subfund an annual Management Company Fee equal to a percentage of the net asset value of each subfund or share class as set-out in the supplement of each subfund in the Prospectus with a minimum annual fee of EUR 17 500 p.a. per subfund. The Management Company Fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Management Company. The Management Company is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Management Company Fee does not cover the fees paid to the Investment Manager and Global Distributor. As at 30 June 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.

Jyske SICAV	Maximum Management Company Fee
– 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)

### Management Fee

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

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

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

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

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

The fee, as set out under 1) and 2) above, paid to the Investment Manager and Global Distributor is set-out as “Management Fee” in the profit and loss accounts and contains the fee for both services. As at 30 June 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)

## Fees of the Depositary and the Paying Agent

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

## Fees of the Administrator

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

## Directors' fees and expenses

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

## Other costs

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

- preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a subfund or share class that are required by applicable laws and regulations (such as the Articles of Association, this Prospectus, key investor information documents, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- other fees in relation to the establishment and launch of the Fund;
- organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders as well as other corporate secretarial services;
- professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- the authorisation of the Fund, the subfunds and share classes, regulatory compliance obligations and reporting requirements of the Fund (such as

administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;

- initial and ongoing obligations relating to the registration and/or listing of the Fund, a subfund or share class and the distribution of shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- due diligence fees and fees for the update of procedures charged by the Management Company to the Fund;
- fees for domiciliation and transfer agency services;
- the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licenses and/or private placements exist, according to the actual expenditure incurred at market rates;
- memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (“Taxe d’Abonnement”) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund; and
- the reorganisation or liquidation of the Fund, a subfund or share class.

### Note 3 – Taxe d’abonnement

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

### Note 4 – Income Distribution

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

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

### Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2023 can be summarised as follows:

Financial Futures

Jyske SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Investment Grade Corporate Bonds*	668 900.00 EUR	- EUR

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

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

### Note 6 – 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	23.03.2023
Jyske SICAV – Investment Grade Corporate Bonds (SRI)	Jyske SICAV – Investment Grade Corporate Bonds	23.03.2023

**Note 7 – Applicable law, place of performance and authoritative language**

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

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

# Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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

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