

# Annual Report 2022

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

**R.C.S. Luxembourg N° B 210 943**

**Annual report and audited financial statements as of 31 December 2022**

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – High Yield Corporate Bonds (SRI)

Jyske SICAV – Investment Grade Corporate Bonds (SRI)



# Annual report and audited financial statements as of 31 December 2022

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## **Sales restrictions**

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

# Management and Administration

## Registered Office

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

## Board of Directors

*Corinne Prinz* (since 13 December 2022)  
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

*Claude Kremer* (until 22 November 2022)  
Partner  
Arendt & Medernach SA  
41A, avenue John F. Kennedy  
L-2082 Luxembourg

*Jan Houmann Larsen*  
Managing Director  
Jyske Invest Fund Management A/S  
Vestergade 8-16,  
DK-8600 Silkeborg

## Management Company

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

## Domiciliation Agent, Depositary and Paying Agent

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

## Administrator

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

## Investment Manager and Global Distributor

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

## Auditor

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

## Legal adviser as to matters of Luxembourg law

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

## Sale in Germany Paying and information agent

Jyske Bank A/S  
Ballindamm 13  
D-20095 Hamburg

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

## Sale in Norway and in Sweden

Units of this Fund may be sold in these countries.

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

# Features of the Fund

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

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

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

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

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

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

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

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

Currently the Fund offers the following share classes

IC: Capitalisation shares reserved for Institutional Investors

ID: Distribution shares reserved for Institutional Investors

RC: Capitalisation shares reserved for Retail Investors

RD: Distribution shares reserved for Retail Investors

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

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

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

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

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

# Investment Manager Report

## Jyske SICAV – Danish Bonds

### Performance 2022

The institutional share Class DKK IC generated a return of -13.12%, and the retail share Class EUR RD generated a return of -13.35% in 2022.

2022 has been characterized by significant increases in yields. The higher yield levels are, by and large, due to inflation rates, which turned out much higher than expected at the beginning of 2022. The main reason for the high inflation is a significant increase in energy and food prices. Due to the high level of inflation the European Central Bank has raised rates four times. The Danish Central Bank has raised rates as well, but not as much as the ECB. This is due to a strong DKK.

The rising yield level has led to significant price drops in the longer dated callable bonds. A 30-year callable bond with a coupon rate of 1%, ended roughly 20 points lower at the end of the year compared to the beginning of 2022. The lower price level triggered a lot of borrowers to buy the bonds back and change their mortgage to the new higher coupon bonds. Another group of borrowers have also changed their mortgage - but to variable rates. This has led to a reduction in the stock of callable bonds. The large issuance of floating rate bonds resulted in a cheaper relative pricing of these bonds.

The higher yield level across the fixed income space, resulted in a significantly increase of the duration of the callable bonds. Throughout 2022 we reduced the share of callable bonds and bought fixed coupon bullets and floating rate bonds instead.

### Performance Outlook 2023

The ECB signals additional interest-rate hikes in 2023, but at the same time signals, that the size of the increases will be dependent on economic indicators, primarily inflation. Recently some key figures indicates that inflation has peaked and is on the decline. Inflation rates are, however, still considerably above the ECB's target of 2%, and therefore additional interest-rate hikes are still on the agenda.

The present market discounts that ECB rates will peak at around 3.25% at mid-2023 and subsequently fall to 2.5% in the coming years.

We still anticipate a sharply fluctuating bond market – given the considerable uncertainty about the economic development.

Due to the higher interest-rate level the portfolio now appears more robust than was the case in early 2022. The expected return in case of an unchanged interest-rate level is around 3%, compared to a level below 1% in early 2022. The risk of a negative return in 2023 is therefore somewhat lower than in early 2022.

Due to the lower price level of callable bonds, large parts of the bonds are now no longer negatively convex. Consequently, the duration of the bonds is much more stable in the event of changes in interest rates, and there is less asymmetry in returns in connection with falling and rising interest rates.

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

The institutional share Class EUR IC generated a return of -13.08%, and the retail share Class EUR RD generated a return of -13.52%, against a benchmark of -12.06% in 2022.

When entering 2022 we anticipated a Covid-19 normalization where most companies would see marginal better income and marginal lower leverage. In broad terms this has actually happened, but soon the market lost interest in the fundamental credit quality of companies and turned attention towards the Russian invasion of Ukraine, and more specific to the draconian effect on energy prices. Together with higher centralbank rates and bond yield this has caused a global economic slowdown and significantly negative returns for corporate bonds.

The largest positive contributors to the relative performance was the decision not to be invested in Bausch Health, Ford, Energie de France and Telecom Italia. Some of the largest negative contributors to the relative performance were the positions in Barclays Bank, Zayo and Grand City Properties. Like most other real estate companies this owner of German residential property has over the last year suffered from higher interest rates. The main driver of the underperformance was, however, the communication from Grand City Properties and its parent Aroundtown regarding hybrid securities. Early December they told the market that they would not call the hybrids with 1st call in January 2023. This was not a major surprise, but in addition they also talked about the theoretical possibilities not to pay coupons on hybrids, which is a known feature of all hybrids, so investors were uncertain about the reasons for such communication and the bond fell 10-20 points on this news. We still hold the

position. Also, Zayo, a US broadband wholesaler, had a negative contribution to performance. We are comfortable with the company's stable business model, but companies with high leverage and negative cash flow has had a difficult period in the market. We still hold the position.

### **2023 outlook**

The fundamental credit quality of most companies is still intact. Higher input costs will in most cases be passed on to customers through higher selling prices, so profit margin should keep rather stable through 2023. For the most cyclical issuer there is however a risk of lower volumes if the economy slows further. Financing cost will be significantly higher for new borrowing, but will only have a marginal negative effect on the total financing cost, as most companies have fixed liabilities. Yields and spreads are now at levels where the running income gives a substantial buffer in case bond prices continue to fall in 2023, so the expected return is positive.

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

The institutional share Class EUR IC generated a return of -16.69%, and the retail share Class SEK RC generated a return of -17.12%, against a benchmark of -13.94% in 2022.

When entering 2022 we anticipated a Covid-19 normalization where most companies would see marginal better income and marginal lower leverage. In broad terms this has actually happened, but soon the market lost interest in the fundamental credit quality of companies and turned attention towards the Russian invasion of Ukraine, and more specific to the draconian effect on energy prices. Together with higher centralbank rates and bond yield this has caused a global economic slowdown and significantly negative returns for corporate bonds.

The positive contributors to the relative performance was main from bonds not held in the portfolio. This is often the case when the absolute return is negative. The largest positive contributors came from the decision not to be invested in VW, Gazprom, Vononia (German real estate) and Total Energies.

The largest negative contributor to the relative performance was the position in Grand City Properties. Like most other real estate companies this owner of German residential property has over the last year

suffered from higher interest rates. The main driver of the underperformance was, however, the communication from Grand City Properties and its parent Aroundtown regarding hybrid securities. Early December they told the market that they would not call the hybrids with 1st call in January 2023. This was not a major surprise, but in addition they also talked about the theoretical possibilities not to pay coupons on hybrids, which is a known feature of all hybrids, so investors were uncertain about the reasons for such communication and the bond fell 10-20 points on this news. We still hold the position. Also, Zayo, a US broadband wholesaler, had a negative contribution to performance. We are comfortable with the company's stable business model, but companies with high leverage and negative cash flow has had a difficult period in the market. We still hold the position. The other largest negative contributors to the relative performance were the positions in Pepsi, VGP (logistic real estate) and Tank & Rast.

### **2023 outlook**

The fundamental credit quality of most companies is still intact. Higher input costs will in most cases be passed on to customers through higher selling prices, so profit margin should keep rather stable through 2023. For the most cyclical issuer there is however a risk of lower volumes if the economy slows further. Financing cost will be significantly higher for new borrowing, but will only have a marginal negative effect on the total financing cost, as most companies have fixed liabilities. Yields and spreads are now at levels where the running income gives a substantial buffer in case bond prices continue to fall in 2023, so the expected return is positive.



## Audit report

To the Shareholders of  
**Jyske SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Jyske SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, 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 2022;
- 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 subfunds as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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





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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19 April 2023

Andrea Montresori

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	202 674 618.14
Investments in securities, unrealized appreciation (depreciation)	-22 252 622.25
Total investments in securities (Note 1)	180 421 995.89
Cash at banks, deposits on demand and deposit accounts	2 696 710.87*
Other liquid assets (Margins)	89 073.66
Interest receivable on securities	2 019 678.12
Prepaid expenses	159 838.52
Unrealized gain on forward foreign exchange contracts (Note 1)	522 454.13
<b>Total Assets</b>	<b>185 909 751.19</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-62 360.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-589.21
Payable on securities purchases (Note 1)	-641 488.60
Payable on redemptions	-51 618.18
Provisions for management fees (Note 2)	-62 122.27
Provisions for management company fees (Note 2)	-52 573.87
Provisions for administration fees (Note 2)	-7 667.93
Provisions for depositary fees (Note 2)	-6 010.23
Provisions for taxe d'abonnement (Note 3)	-6 183.52
Provisions for regulatory fees (Note 2)	-4 768.81
Provisions for audit fees, legal and economic advice (Note 2)	-62 062.53
Provisions for other commissions and fees (Note 2)	-117 632.82
Total provisions	-319 021.98
<b>Total Liabilities</b>	<b>-1 075 077.97</b>
<b>Net assets at the end of the financial year</b>	<b>184 834 673.22</b>

\* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 666.03.

## Combined Statement of Operations

	EUR
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	44 410.04
Interest on securities	6 133 307.45
Dividends	31.27
Other income	328 172.99
<b>Total income</b>	<b>6 505 921.75</b>
<b>Expenses</b>	
Management fees (Note 2)	-760 820.06
Management company fees (Note 2)	-91 623.21
Administration fees (Note 2)	-93 178.27
Depositary fees (Note 2)	-73 078.11
Taxe d'abonnement (Note 3)	-23 641.81
Regulatory fees (Note 2)	-5 000.36
Audit fees, legal and economic advice (Note 2)	-41 925.45
Publications, printing costs and publicity (Note 2)	-3 601.29
Other commissions and fees (Note 2)	-126 416.89
Interest on cash and bank overdraft	-5 612.72
<b>Total expenses</b>	<b>-1 224 898.17</b>
<b>Net income (loss) on investments</b>	<b>5 281 023.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 842 728.71
Realized gain (loss) on yield-evaluated securities and money market instruments	90.17
Realized gain (loss) on financial futures	-127 508.80
Realized gain (loss) on forward foreign exchange contracts	-5 896 397.13
Realized gain (loss) on foreign exchange	-345 697.00
<b>Total realized gain (loss)</b>	<b>-13 212 241.47</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-7 931 217.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 763 161.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-39.28
Unrealized appreciation (depreciation) on financial futures	-52 650.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	201 340.96
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-22 614 509.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-30 545 727.21</b>

## Combined Statement of Changes in Net Assets

	EUR
	1.1.2022-31.12.2022
Net assets at the beginning of the financial year	202 520 385.05*
Subscriptions	16 903 642.20
Redemptions	-2 411 112.59
Total net subscriptions (redemptions)	14 492 529.61
Dividend paid	-1 632 514.23
Net income (loss) on investments	5 281 023.58
Total realized gain (loss)	-13 212 241.47
Total changes in unrealized appreciation (depreciation)	-22 614 509.32
Net increase (decrease) in net assets as a result of operations	-30 545 727.21
<b>Net assets at the end of the financial year</b>	<b>184 834 673.22</b>

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

# Jyske SICAV – Danish Bonds

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in DKK		485 008 011.70	564 031 791.37	830 727 756.84
<b>Class DKK IC</b>	<b>LU1529111228</b>			
Shares outstanding		5 185 880.0740	5 185 880.0740	5 185 880.0740
Net asset value per share in DKK <sup>1</sup>		89.50	103.03	107.26
<b>Class EUR RD</b>	<b>LU1529111491</b>			
Shares outstanding		32 550.0510	39 685.0000	347 481.0000
Net asset value per share in EUR <sup>1</sup>		86.25	100.71	106.13

<sup>1</sup> See note 1

## Performance

	Currency	2022	2021	2020
Class DKK IC	DKK	-13.1%	-4.0%	1.3%
Class EUR RD	EUR	-13.4%	-4.4%	1.1%

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	100.47
<b>Total</b>	<b>100.47</b>

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	84.54
Countries & central governments	15.93
<b>Total</b>	<b>100.47</b>

## Statement of Net Assets

	DKK
	31.12.2022
<b>Assets</b>	
Investments in securities, cost	549 250 632.06
Investments in securities, unrealized appreciation (depreciation)	-61 981 814.31
Total investments in securities (Note 1)	487 268 817.75
Cash at banks, deposits on demand and deposit accounts	273 779.97*
Interest receivable on securities	2 605 174.07
Prepaid expenses	422 280.69
<b>Total Assets</b>	<b>490 570 052.48</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-209.28
Payable on securities purchases (Note 1)	-4 770 390.20
Provisions for management fees (Note 2)	-115 948.81
Provisions for management company fees (Note 2)	-144 182.12
Provisions for administration fees (Note 2)	-18 339.03
Provisions for depositary fees (Note 2)	-12 232.49
Provisions for taxe d'abonnement (Note 3)	-14 058.50
Provisions for regulatory fees (Note 2)	-12 843.17
Provisions for audit fees, legal and economic advice (Note 2)	-159 111.66
Provisions for other commissions and fees (Note 2)	-314 725.52
Total provisions	-791 441.30
<b>Total Liabilities</b>	<b>-5 562 040.78</b>
<b>Net assets at the end of the financial year</b>	<b>485 008 011.70</b>

## Statement of Operations

	DKK
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	3 334.54
Interest on securities	6 294 119.81
Other income	942 060.88
<b>Total income</b>	<b>7 239 515.23</b>
<b>Expenses</b>	
Management fees (Note 2)	-1 473 909.35
Management company fees (Note 2)	-210 601.92
Administration fees (Note 2)	-222 570.48
Depositary fees (Note 2)	-154 077.27
Taxe d'abonnement (Note 3)	-58 765.88
Regulatory fees (Note 2)	-13 407.41
Audit fees, legal and economic advice (Note 2)	-112 619.19
Publications, printing costs and publicity (Note 2)	-8 933.28
Other commissions and fees (Note 2)	-323 015.73
Interest on cash and bank overdraft	-6 764.65
<b>Total expenses</b>	<b>-2 584 665.16</b>
<b>Net income (loss) on investments</b>	<b>4 654 850.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-28 958 173.40
Realized gain (loss) on forward foreign exchange contracts	5 534.12
Realized gain (loss) on foreign exchange	44 019.16
<b>Total realized gain (loss)</b>	<b>-28 908 620.12</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-24 253 770.05</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-49 514 603.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 104.68
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-49 517 707.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-73 771 477.98</b>

\* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 198.24.

## Statement of Changes in Net Assets

	<b>DKK</b>
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	564 031 791.37
Subscriptions	69.00
Redemptions	-4 962 970.40
Total net subscriptions (redemptions)	-4 962 901.40
Dividend paid	-289 400.29
Net income (loss) on investments	4 654 850.07
Total realized gain (loss)	-28 908 620.12
Total changes in unrealized appreciation (depreciation)	-49 517 707.93
Net increase (decrease) in net assets as a result of operations	-73 771 477.98
<b>Net assets at the end of the financial year</b>	<b>485 008 011.70</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>DKK IC</b>
Number of shares outstanding at the beginning of the financial year	5 185 880.0740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 185 880.0740</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the financial year	39 685.0000
Number of shares issued	0.1040
Number of shares redeemed	-7 135.0530
<b>Number of shares outstanding at the end of the financial year</b>	<b>32 550.0510</b>

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

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

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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

#### Bonds, fixed rate

##### DKK

DKK	BRFKREDIT A/S 1.50000% 15-01.10.37	12 250 002.69	10 601 519.83	2.19
DKK	DENMARK, KINGDOM OF 1.75000% 13-15.11.25	26 100 000.00	25 377 291.00	5.23
DKK	DENMARK, KINGDOM OF 0.50000% 17-15.11.27	21 000 000.00	18 850 440.00	3.89
DKK	DLR KREDIT A/S 1.00000% 19-01.10.40	8 382 161.93	6 913 104.23	1.43
DKK	DLR KREDIT A/S 2.50000% 12-01.10.34	2 112 834.65	2 000 748.78	0.41
DKK	DLR KREDIT A/S 4.00000% 22-01.10.43	7 000 000.00	6 623 260.00	1.37
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	5 000 000.00	4 850 250.00	1.00
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	5 000 000.00	4 897 300.00	1.01
DKK	JYSKE REALKREDIT A/S 1.00000% 17-01.04.28	11 000 000.00	9 628 960.00	1.98
DKK	JYSKE REALKREDIT A/S 1.00000% 19-01.10.50	25 681 480.84	17 800 348.00	3.67
DKK	JYSKE REALKREDIT A/S 0.50000% 19-01.10.40	7 647 444.06	5 920 727.66	1.22
DKK	JYSKE REALKREDIT A/S 4.00000% 22-01.10.53	6 982 044.00	6 573 664.24	1.36
DKK	JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	5 000 000.00	4 845 000.00	1.00
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 15-01.10.37	12 916 238.16	11 180 812.40	2.30
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 17-01.10.50	16 985 293.31	13 782 716.26	2.84
DKK	NORDEA KREDIT REALKREDITAKTIESELS-REG-S 1.00000% 19-01.10.50	2 843 175.48	2 089 876.14	0.43
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.50	5 100 191.52	3 533 565.70	0.73
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.04.25	27 000 000.00	25 596 000.00	5.28
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.10.25	11 500 000.00	10 764 000.00	2.22
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 21-01.10.43	24 420 574.91	19 476 385.31	4.02
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 21-01.10.53	6 197 498.12	4 759 678.56	0.98
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 22-01.10.43	8 500 000.00	8 079 590.00	1.67
DKK	NYKREDIT REALKREDIT A/S 1.50000% 15-01.10.37	15 548 784.33	13 457 472.84	2.77
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 17-01.01.28	20 000 000.00	17 651 800.00	3.64
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	10 000 000.00	7 340 000.00	1.51
DKK	NYKREDIT REALKREDIT AS-REG-S 2.00000% 22-01.10.43	11 743 668.15	10 011 477.10	2.06
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 22-01.10.43	11 943 609.46	11 352 400.80	2.34
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 19-01.10.50	23 356 848.64	17 131 314.20	3.53
DKK	REALKREDIT DANMARK A/S-REG-S 3.00000% 22-01.10.43	23 827 646.04	21 576 648.32	4.45
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 22-01.10.53	11 973 509.14	11 258 570.91	2.32
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.04.24	10 500 000.00	10 205 160.00	2.10
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.01.26	18 000 000.00	16 735 860.00	3.45
DKK	REALKREDIT DANMARK A/S-REG-S 2.00000% 15-01.10.47	4 404 933.75	3 673 934.99	0.76
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 15-01.01.27	26 000 000.00	23 550 020.00	4.86
<b>Total DKK</b>			<b>388 089 897.27</b>	<b>80.02</b>

#### Total Bonds, fixed rate

**388 089 897.27**      **80.02**

#### Bonds, floating rate

##### DKK

DKK	DANISH SHIP FINANCE AS 6M CIBOR+50BP 17-01.01.26	5 000 000.00	5 003 800.00	1.03
DKK	DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	30 000 000.00	33 024 170.32	6.81
DKK	NORDEA KREDIT REALKREDITAKTIESELS 6M CIBOR+FLAT 21-01.07.31	9 307 384.96	9 551 703.82	1.97
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBO FLAT 19-01.07.25	28 436 469.09	27 967 267.35	5.77
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+25BP 20-01.07.30	4 952 044.10	4 565 784.66	0.94
DKK	NYKREDIT REALKREDIT AS-REG-S 6M CIBOR+14BP 20-01.07.27	20 512 312.35	19 066 194.33	3.93
<b>Total DKK</b>			<b>99 178 920.48</b>	<b>20.45</b>

#### Total Bonds, floating rate

**99 178 920.48**      **20.45**

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

**487 268 817.75**      **100.47**

#### Total investments in securities

**487 268 817.75**      **100.47**

### Forward Foreign Exchange contracts

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

EUR	2 762 000.00	DKK	20 530 288.49	23.2.2023	-225.74	0.00
EUR	106 000.00	DKK	787 886.02	23.2.2023	16.46	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-209.28</b>	<b>0.00</b>

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

**273 779.97\***

#### Other assets and liabilities

**-2 534 376.74**      **-0.53**

#### Total net assets

**485 008 011.70**      **100.00**

\* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of DKK 198.24.



# Jyske SICAV – High Yield Corporate Bonds (SRI)

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		109 350 521.34	114 349 038.55	110 720 189.81
<b>Class EUR IC</b>	<b>LU1529111731</b>			
Shares outstanding		542 741.0000	544 791.0000	946 892.7390
Net asset value per share in EUR <sup>1</sup>		104.08	119.71	116.77
<b>Class EUR RD</b>	<b>LU1529111814</b>			
Shares outstanding		395.1190	395.0210	388.0000
Net asset value per share in EUR <sup>1</sup>		90.44	109.49	114.49
<b>Class GBP ID<sup>2</sup></b>	<b>LU2297539590</b>			
Shares outstanding		415 208.8490	415 208.8490	-
Net asset value per share in GBP <sup>1</sup>		84.20	99.05	-
<b>Class SEK RC</b>	<b>LU2113893544</b>			
Shares outstanding		1 652 087.4960	10 600.0000	10 600.0000
Net asset value per share in SEK <sup>1</sup>		90.35	103.80	101.63

<sup>1</sup> See note 1

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

## Performance

	Currency	2022	2021	2020
Class EUR IC	EUR	-13.1%	2.5%	3.5%
Class EUR RD	EUR	-13.5%	2.0%	2.9%
Class GBP ID	GBP	-11.8%	-	-
Class SEK RC	SEK	-13.0%	2.1%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	28.51	Finance & holding companies	24.33
Germany	12.66	Banks & credit institutions	15.66
The Netherlands	12.09	Traffic & transportation	7.77
United Kingdom	12.06	Healthcare & social services	6.57
France	11.03	Telecommunications	6.32
Italy	5.70	Pharmaceuticals, cosmetics & medical products	5.98
Canada	3.69	Real Estate	5.04
Spain	2.58	Retail trade, department stores	3.75
Belgium	1.87	Environmental services & recycling	3.17
Luxembourg	1.72	Food & soft drinks	3.13
Switzerland	1.44	Insurance	2.18
Sweden	1.22	Various capital goods	1.98
Norway	0.76	Energy & water supply	1.72
Israel	0.68	Vehicles	1.67
<b>Total</b>	<b>96.01</b>	Electronics & semiconductors	1.56
		Forestry, paper & pulp products	1.39
		Chemicals	1.12
		Mechanical engineering & industrial equipment	1.11
		Biotechnology	1.11
		Miscellaneous services	0.45
		<b>Total</b>	<b>96.01</b>

## Statement of Net Assets

	EUR
	31.12.2022
<b>Assets</b>	
Investments in securities, cost	117 413 442.06
Investments in securities, unrealized appreciation (depreciation)	-12 430 825.61
<b>Total investments in securities (Note 1)</b>	<b>104 982 616.45</b>
Cash at banks, deposits on demand and deposit accounts	2 413 197.28
Interest receivable on securities	1 564 734.94
Prepaid expenses	94 629.02
Unrealized gain on forward foreign exchange contracts (Note 1)	522 454.13
<b>Total Assets</b>	<b>109 577 631.82</b>
<b>Liabilities</b>	
Payable on redemptions	-51 618.18
Provisions for management fees (Note 2)	-43 700.85
Provisions for management company fees (Note 2)	-23 950.87
Provisions for administration fees (Note 2)	-2 736.09
Provisions for depositary fees (Note 2)	-2 721.54
Provisions for taxe d'abonnement (Note 3)	-4 035.32
Provisions for regulatory fees (Note 2)	-2 766.14
Provisions for audit fees, legal and economic advice (Note 2)	-29 188.40
Provisions for other commissions and fees (Note 2)	-66 393.09
<b>Total provisions</b>	<b>-175 492.30</b>
<b>Total Liabilities</b>	<b>-227 110.48</b>
<b>Net assets at the end of the financial year</b>	<b>109 350 521.34</b>

## Statement of Operations

	EUR
	1.1.2022-31.12.2022
<b>Income</b>	
Interest on liquid assets	43 706.05
Interest on securities	5 102 754.25
Dividends	31.27
Other income	201 491.25
<b>Total income</b>	<b>5 347 982.82</b>
<b>Expenses</b>	
Management fees (Note 2)	-527 951.59
Management company fees (Note 2)	-41 415.16
Administration fees (Note 2)	-33 330.89
Depositary fees (Note 2)	-32 414.70
Taxe d'abonnement (Note 3)	-14 651.85
Regulatory fees (Note 2)	-2 908.20
Audit fees, legal and economic advice (Note 2)	-24 366.71
Publications, printing costs and publicity (Note 2)	-1 200.00
Other commissions and fees (Note 2)	-71 379.98
Interest on cash and bank overdraft	-4 484.83
<b>Total expenses</b>	<b>-754 103.91</b>
<b>Net income (loss) on investments</b>	<b>4 593 878.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 545 466.59
Realized gain (loss) on forward foreign exchange contracts	-5 893 010.98
Realized gain (loss) on foreign exchange	-350 302.80
<b>Total realized gain (loss)</b>	<b>-8 788 780.37</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-4 194 901.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 570 848.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	200 918.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-14 369 930.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-18 564 832.05</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	114 349 038.55
Subscriptions	16 903 632.92
Redemptions	-1 743 720.37
Total net subscriptions (redemptions)	15 159 912.55
Dividend paid	-1 593 597.71
Net income (loss) on investments	4 593 878.91
Total realized gain (loss)	-8 788 780.37
Total changes in unrealized appreciation (depreciation)	-14 369 930.59
Net increase (decrease) in net assets as a result of operations	-18 564 832.05
<b>Net assets at the end of the financial year</b>	<b>109 350 521.34</b>

## Changes in the Number of Shares outstanding

	1.1.2022-31.12.2022
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the financial year	544 791.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 050.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>542 741.0000</b>
<b>Class</b>	<b>EUR RD</b>
Number of shares outstanding at the beginning of the financial year	395.0210
Number of shares issued	0.0980
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>395.1190</b>
<b>Class</b>	<b>GBP ID</b>
Number of shares outstanding at the beginning of the financial year	415 208.8490
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>415 208.8490</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the financial year	10 600.0000
Number of shares issued	1 819 392.2150
Number of shares redeemed	-177 904.7190
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 652 087.4960</b>

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

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

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

Jyske SICAV – High Yield Corporate Bonds (SRI)	Ex-Date	Pay-Date	Currency	Amount per share
GBP ID	18.1.2022	20.1.2022	GBP	1.00
GBP ID	27.4.2022	29.4.2022	GBP	0.75
GBP ID	21.7.2022	25.7.2022	GBP	0.75
GBP ID	14.10.2022	18.10.2022	GBP	0.75

<sup>1</sup> See note 4

Jyske SICAV – High Yield Corporate Bonds (SRI)  
Annual report and audited financial statements as of 31 December 2022

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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 3.875000% 20-15.07.28	900 000.00	827 235.00	0.76
EUR	AVIS BUDGET FINANCE PLC-REG-S 4.750000% 18-30.01.26	325 000.00	302 347.50	0.28
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.500000% 20-11.02.27	875 000.00	763 455.00	0.70
EUR	CHROME HOLDCO REG-S-SUB 5.000000% 21-31.05.29	1 825 000.00	1 410 013.25	1.29
EUR	COTY INC-REG-S 4.750000% 18-15.04.26	1 500 000.00	1 401 660.00	1.28
EUR	FOOD SERVICE PROJECT-REG-S 5.500000% 22-21.01.27	1 750 000.00	1 613 447.50	1.47
EUR	GRIFOLS ESCROW ISSUER SA-REG-S 3.875000% 21-15.10.28	1 450 000.00	1 211 460.50	1.11
EUR	INTRUM AB-REG-S 9.250000% 22-15.03.28	1 350 000.00	1 327 846.50	1.21
EUR	IQVIA INC-REG-S 2.250000% 19-15.01.28	1 895 000.00	1 660 057.90	1.52
EUR	LABORATOIRE EIMER SELARL-REG-S 5.000000% 21-01.02.29	300 000.00	228 471.00	0.21
EUR	SECHE ENVIRONNEMENT SA-REG-S 2.250000% 04.11.21-28	1 950 000.00	1 669 102.50	1.53
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.375000% 21-09.05.30	900 000.00	740 727.00	0.68
EUR	VGP NV-REG-S 2.250000% 22-17.01.30	1 800 000.00	1 175 940.00	1.07
<b>Total EUR</b>			<b>14 331 763.65</b>	<b>13.11</b>

##### GBP

GBP	HEATHROW FINANCE PLC-REG-S 5.750000% 14-03.03.25	350 000.00	381 310.00	0.35
GBP	THAMES WATER KEMBLE FINANCE PLC-REG-S 4.625000% 20-19.05.26	1 950 000.00	1 851 842.15	1.69
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.250000% 19-15.05.29	800 000.00	772 353.66	0.70
<b>Total GBP</b>			<b>3 005 505.81</b>	<b>2.74</b>

##### USD

USD	AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.375000% 21-01.03.29	1 600 000.00	1 284 092.76	1.17
USD	L BRANDS INC 6.750000% 16-01.07.36	350 000.00	283 059.73	0.26
USD	L BRANDS INC 7.500000% 19-15.06.29	900 000.00	828 784.26	0.76
USD	MPT OPERATING PARTNERSHIP LP/FIN CORP 5.000000% 17-15.10.27	350 000.00	275 149.68	0.25
USD	MPT OPERATING PARTNERSHIP LP/FIN CORP 4.625000% 19-01.08.29	2 700 000.00	1 923 811.67	1.76
USD	NAVIENT CORP 4.875000% 21-15.03.28	1 575 000.00	1 208 761.77	1.11
USD	NAVIENT CORP 5.000000% 20-15.03.27	1 625 000.00	1 327 452.56	1.21
USD	NAVIENT CORP 5.500000% 21-15.03.29	400 000.00	305 802.76	0.28
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 3.150000% 16-01.10.26	1 200 000.00	972 941.67	0.89
<b>Total USD</b>			<b>8 409 856.86</b>	<b>7.69</b>

#### Total Notes, fixed rate

**25 747 126.32**      **23.54**

#### Notes, floating rate

##### EUR

EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	1 300 000.00	1 293 006.00	1.18
EUR	DE VOLKSBANK NV-REG-S-SUB 7.000%/VAR 22-PRP	900 000.00	806 220.00	0.74
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.500%/VAR 21-PRP	800 000.00	622 992.00	0.57
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.625%/VAR 21-PRP	1 400 000.00	1 059 618.00	0.97
EUR	KONINKLIJKE KPN-REG-S-SUB 6.000%/VAR 22-PRP	1 650 000.00	1 644 076.50	1.50
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 2.375%/VAR PRP	2 250 000.00	1 874 272.50	1.72
<b>Total EUR</b>			<b>7 300 185.00</b>	<b>6.68</b>

##### USD

USD	BARCLAYS PLC-SUB 4.375%/VAR 21-PRP	600 000.00	429 138.44	0.39
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 6.375%/VAR 19-PRP	200 000.00	134 187.87	0.12
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 5.250%/VAR 20-PRP	600 000.00	365 183.42	0.33
USD	ING GROEP NV-SUB 3.875%/VAR 21-PRP	1 100 000.00	749 350.20	0.69
USD	SOCIETE GENERALE SA-REG-S-SUB 4.750%/VAR 21-PRP	700 000.00	554 943.08	0.51
USD	UBS GROUP AG-REG-S-SUB 4.375%/VAR 21-PRP	800 000.00	568 196.77	0.52
<b>Total USD</b>			<b>2 800 999.78</b>	<b>2.56</b>

#### Total Notes, floating rate

**10 101 184.78**      **9.24**

#### Medium term notes, fixed rate

##### EUR

EUR	DEUTSCHE LUFTHANSA AG-REG-S 3.750000% 21-11.02.28	1 500 000.00	1 326 915.00	1.21
EUR	DEUTSCHE LUFTHANSA AG-REG-S 3.500000% 21-14.07.29	500 000.00	422 950.00	0.39
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.875000% 21-16.05.27	400 000.00	345 908.00	0.32
EUR	NOVELIS SHEET INGOT GMBH-REG-S 3.375000% 21-15.04.29	2 550 000.00	2 168 826.00	1.98
<b>Total EUR</b>			<b>4 264 599.00</b>	<b>3.90</b>

#### Total Medium term notes, fixed rate

**4 264 599.00**      **3.90**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	2 080 000.00	1 483 768.00	1.36
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	400 000.00	371 496.00	0.34
<b>Total EUR</b>		<b>1 855 264.00</b>	<b>1.70</b>
<b>Total Medium term notes, floating rate</b>		<b>1 855 264.00</b>	<b>1.70</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AFFLELOU SAS-REG-S 4.25000% 21-19.05.26	1 600 000.00	1 418 240.00	1.30
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	1 750 000.00	1 401 435.00	1.28
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	1 500 000.00	1 312 200.00	1.20
EUR DARLING GLOBAL FINANCE BV-REG-S 3.62500% 18-15.05.26	1 000 000.00	968 880.00	0.89
EUR GETLINK SE-REG-S 3.50000% 20-30.10.25	2 550 000.00	2 472 556.50	2.26
EUR GRUENENTHAL GMBH-REG-S 3.62500% 21-15.11.26	1 200 000.00	1 094 496.00	1.00
EUR GRUENENTHAL GMBH-REG-S 4.12500% 21-15.05.28	150 000.00	134 496.00	0.12
EUR GUALA CLOSURES SPA-REG-S 3.25000% 21-15.06.28	2 300 000.00	1 957 783.00	1.79
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	1 700 000.00	1 605 939.00	1.47
EUR IQVIA INC-REG-S 2.25000% 21-15.03.29	980 000.00	821 504.60	0.75
EUR NOMAD FOODS BONDCO PLC-REG-S 2.50000% 21-24.06.28	1 900 000.00	1 599 914.00	1.46
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	2 050 000.00	1 805 619.50	1.65
EUR TEAMSYSYSTEM SPA-REG-S 3.50000% 21-15.02.28	1 630 000.00	1 357 284.70	1.24
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 2.00000% 20-15.07.25	2 000 000.00	1 832 220.00	1.68
EUR WPI/AP TELECOM HOLDINGS IV BV-REG-S 3.75000% 21-15.01.29	1 450 000.00	1 263 008.00	1.16
<b>Total EUR</b>		<b>21 045 576.30</b>	<b>19.25</b>
<b>GBP</b>			
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	730 000.00	690 974.62	0.63
GBP HEATHROW FINANCE PLC-REG-S 4.12500% 19-01.09.29	1 300 000.00	1 093 225.05	1.00
GBP VMED O2 UK FINANCING I PLC-REG-S 4.50000% 21-15.07.31	575 000.00	494 565.75	0.45
<b>Total GBP</b>		<b>2 278 765.42</b>	<b>2.08</b>
<b>USD</b>			
USD HCA INC 7.50000% 95-15.11.95	400 000.00	403 058.33	0.37
<b>Total USD</b>		<b>403 058.33</b>	<b>0.37</b>
<b>Total Bonds, fixed rate</b>		<b>23 727 400.05</b>	<b>21.70</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	1 200 000.00	1 045 740.00	0.96
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	400 000.00	338 840.00	0.31
EUR ABN AMRO BANK NV-REG-S-SUB 4.375%/VAR 20-PRP	700 000.00	644 035.00	0.59
EUR ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	1 300 000.00	1 089 296.00	1.00
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	1 525 000.00	1 345 568.50	1.23
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	230 000.00	180 616.70	0.17
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.750%/VAR 16-PRP	200 000.00	110 050.00	0.10
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	1 000 000.00	429 060.00	0.39
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 3.625%/VAR 19-PRP	1 500 000.00	1 338 300.00	1.22
EUR KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	1 000 000.00	864 280.00	0.79
EUR LEASEPLAN CORPORATION NV-REG-S-SUB 7.375%/VAR 19-PRP	1 200 000.00	1 185 228.00	1.08
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	1 000 000.00	846 600.00	0.77
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	1 000 000.00	750 070.00	0.69
<b>Total EUR</b>		<b>10 167 684.20</b>	<b>9.30</b>
<b>GBP</b>			
GBP VODAFONE GROUP PLC-REG-S-SUB 4.875%/VAR 18-03.10.78	800 000.00	841 242.16	0.77
<b>Total GBP</b>		<b>841 242.16</b>	<b>0.77</b>
<b>USD</b>			
USD ING GROEP NV-REG-S-SUB 6.750%/VAR 19-PRP	525 000.00	472 876.32	0.43
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	1 500 000.00	1 334 827.83	1.22
<b>Total USD</b>		<b>1 807 704.15</b>	<b>1.65</b>
<b>Total Bonds, floating rate</b>		<b>12 816 630.51</b>	<b>11.72</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	335 047.52	0.31
<b>Total GBP</b>		<b>335 047.52</b>	<b>0.31</b>

Jyske SICAV – High Yield Corporate Bonds (SRI)  
Annual report and audited financial statements as of 31 December 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
<b>USD</b>			
USD DNB BANK ASA-REG-S-SUB COCO 4.875%/VAR 19-PRP	950 000.00	832 475.05	0.76
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 19-PRP	550 000.00	507 241.97	0.46
<b>Total USD</b>		<b>1 339 717.02</b>	<b>1.22</b>
<b>Total Convertible bonds, floating rate</b>		<b>1 674 764.54</b>	<b>1.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>80 186 969.20</b>	<b>73.33</b>

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

#### Notes, fixed rate

<b>USD</b>			
USD ADAPTHEALTH LLC-144A 5.12500% 21-01.03.30	1 450 000.00	1 156 983.83	1.06
USD BERRY GLOBAL INC-144A 5.62500% 19-15.07.27	1 750 000.00	1 601 653.78	1.46
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	1 875 000.00	1 472 874.21	1.35
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	1 425 000.00	1 093 254.39	1.00
USD CLARIVATE SCIENCE HOLDINGS CORP-144A 4.87500% 21-01.07.2029	1 250 000.00	995 654.72	0.91
USD ENVIVA PARTNERS LP/FINANCE CORP-144A 6.50000% 19-15.01.26	1 721 000.00	1 519 011.28	1.39
USD GFL ENVIRONMENTAL INC-144A 4.37500% 21-15.08.29	2 250 000.00	1 800 105.41	1.64
USD GOEASY LTD-144A 5.37500% 19-01.12.24	2 075 000.00	1 867 120.87	1.71
USD HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	2 200 000.00	1 524 117.13	1.39
USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25	1 816 000.00	1 510 874.57	1.38
USD L BRANDS INC-144A 6.62500% 20-01.10.30	1 290 000.00	1 123 390.86	1.03
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	400 000.00	370 578.59	0.34
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	1 800 000.00	961 332.40	0.88
<b>Total USD</b>		<b>16 996 952.04</b>	<b>15.54</b>
<b>Total Notes, fixed rate</b>		<b>16 996 952.04</b>	<b>15.54</b>

#### Notes, floating rate

<b>USD</b>			
USD SOCIETE GENERALE SA-144A-SUB 6.221%/VAR 22-15.06.33	1 000 000.00	873 263.06	0.80
USD SOCIETE GENERALE SA-REG-S-SUB 6.221%/VAR 22-15.06.33	500 000.00	436 584.68	0.40
<b>Total USD</b>		<b>1 309 847.74</b>	<b>1.20</b>
<b>Total Notes, floating rate</b>		<b>1 309 847.74</b>	<b>1.20</b>

#### Bonds, fixed rate

<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	2 000 000.00	1 825 960.00	1.67
<b>Total EUR</b>		<b>1 825 960.00</b>	<b>1.67</b>
<b>GBP</b>			
GBP PINWOOD FINANCE-REG-S 3.62500% 21-15.11.27	1 600 000.00	1 580 882.80	1.45
<b>Total GBP</b>		<b>1 580 882.80</b>	<b>1.45</b>
<b>Total Bonds, fixed rate</b>		<b>3 406 842.80</b>	<b>3.12</b>

<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>21 713 642.58</b>	<b>19.86</b>
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### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Notes, fixed rate

<b>USD</b>			
USD AVIS BUDGET CAR RENTAL LLC-144A 4.75000% 21-01.04.28	375 000.00	296 957.13	0.27
USD CCO HOLD LLC / CCO HOLD CAP CORP-144A 6.37500% 22-01.09.29	600 000.00	525 706.25	0.48
USD ROLLER BEARING CO OF AMERICA INC-144A 4.37500% 21-15.10.29	1 500 000.00	1 215 235.41	1.11
<b>Total USD</b>		<b>2 037 898.79</b>	<b>1.86</b>
<b>Total Notes, fixed rate</b>		<b>2 037 898.79</b>	<b>1.86</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets	
<b>Notes, floating rate</b>				
<b>USD</b>				
USD INTESA SANPAOLO SPA-REG-5 8.248%/VAR 22-21.11.33	1 100 000.00	1 044 105.88	0.96	
<b>Total USD</b>		<b>1 044 105.88</b>	<b>0.96</b>	
<b>Total Notes, floating rate</b>		<b>1 044 105.88</b>	<b>0.96</b>	
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>3 082 004.67</b>	<b>2.82</b>	
<b>Total investments in securities</b>		<b>104 982 616.45</b>	<b>96.01</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
EUR 8 290 657.62	GBP 7 225 590.00	23.2.2023	165 462.80	0.15
EUR 38 281 346.92	USD 39 499 000.00	23.2.2023	1 407 899.43	1.29
GBP 33 995 000.00	EUR 39 082 529.15	23.2.2023	-855 062.88	-0.78
SEK 140 600 000.00	EUR 12 799 997.67	23.2.2023	-163 925.30	-0.15
SEK 4 500 000.00	EUR 414 287.28	23.2.2023	-9 861.07	-0.01
GBP 800 000.00	EUR 929 155.39	23.2.2023	-29 553.30	-0.03
EUR 289 320.37	GBP 250 000.00	23.2.2023	8 194.72	0.01
GBP 558 000.00	EUR 641 962.98	23.2.2023	-14 490.52	-0.01
SEK 2 264 000.00	EUR 208 101.05	23.2.2023	-4 629.73	0.00
EUR 906 489.23	USD 955 000.00	23.2.2023	14 969.39	0.01
EUR 127 145.88	GBP 110 000.00	23.2.2023	3 450.59	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>522 454.13</b>	<b>0.48</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 413 197.28</b>	<b>2.21</b>	
<b>Other assets and liabilities</b>		<b>1 432 253.48</b>	<b>1.30</b>	
<b>Total net assets</b>		<b>109 350 521.34</b>	<b>100.00</b>	

# Jyske SICAV – Investment Grade Corporate Bonds (SRI)

## Three-year comparison

Date	ISIN	31.12.2022	31.12.2021	31.12.2020
Net assets in EUR		10 263 677.82	12 324 309.06	12 539 224.13
<b>Class EUR IC</b>	<b>LU1672148514</b>			
Shares outstanding		115 638.4720	115 638.4720	115 638.4720
Net asset value per share in EUR <sup>1</sup>		88.42	106.13	107.75
<b>Class SEK RC</b>	<b>LU1672148860</b>			
Shares outstanding		5 104.9970	5 105.6960	7 495.3140
Net asset value per share in SEK <sup>1</sup>		86.00	103.77	105.66

<sup>1</sup> See note 1

## Performance

	Currency	2022	2021	2020
Class EUR IC	EUR	-16.7%	-1.5%	2.8%
Class SEK RC	SEK	-17.1%	-1.8%	2.5%

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

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	32.43
The Netherlands	18.48
United Kingdom	12.47
France	11.12
Switzerland	5.78
Luxembourg	4.80
Finland	3.86
Germany	3.45
Sweden	1.54
Ireland	1.40
Belgium	1.27
<b>Total</b>	<b>96.60</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	33.92
Finance & holding companies	21.27
Real Estate	8.38
Pharmaceuticals, cosmetics & medical products	5.75
Insurance	5.74
Telecommunications	5.25
Energy & water supply	4.04
Internet, software & IT services	3.99
Electronics & semiconductors	3.27
Mechanical engineering & industrial equipment	1.80
Food & soft drinks	1.12
Aerospace industry	1.05
Healthcare & social services	1.02
<b>Total</b>	<b>96.60</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.12.2022</b>
Investments in securities, cost	11 401 805.23
Investments in securities, unrealized appreciation (depreciation)	-1 486 917.18
Total investments in securities (Note 1)	9 914 888.05
Cash at banks, deposits on demand and deposit accounts	246 697.58*
Other liquid assets (Margins)	89 073.66
Interest receivable on securities	104 617.65
Prepaid expenses	8 424.16
<b>Total Assets</b>	<b>10 363 701.10</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-62 360.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-561.07
Provisions for management fees (Note 2)	-2 829.44
Provisions for management company fees (Note 2)	-9 234.40
Provisions for administration fees (Note 2)	-2 465.74
Provisions for depositary fees (Note 2)	-1 643.75
Provisions for taxe d'abonnement (Note 3)	-257.71
Provisions for regulatory fees (Note 2)	-275.61
Provisions for audit fees, legal and economic advice (Note 2)	-11 477.91
Provisions for other commissions and fees (Note 2)	-8 917.65
Total provisions	-37 102.21
<b>Total Liabilities</b>	<b>-100 023.28</b>
<b>Net assets at the end of the financial year</b>	<b>10 263 677.82</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.1.2022-31.12.2022</b>
Interest on liquid assets	255.59
Interest on securities	184 164.13
<b>Total income</b>	<b>184 419.72</b>
<b>Expenses</b>	
Management fees (Note 2)	-34 667.48
Management company fees (Note 2)	-21 887.78
Administration fees (Note 2)	-29 917.66
Depositary fees (Note 2)	-19 944.18
Taxe d'abonnement (Note 3)	-1 087.54
Regulatory fees (Note 2)	-289.23
Audit fees, legal and economic advice (Note 2)	-2 414.50
Publications, printing costs and publicity (Note 2)	-1 200.00
Other commissions and fees (Note 2)	-11 600.02
Interest on cash and bank overdraft	-218.23
<b>Total expenses</b>	<b>-123 226.62</b>
<b>Net income (loss) on investments</b>	<b>61 193.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-403 170.16
Realized gain (loss) on yield-evaluated securities and money market instruments	90.17
Realized gain (loss) on financial futures	-127 508.80
Realized gain (loss) on forward foreign exchange contracts	-4 130.34
Realized gain (loss) on foreign exchange	-1 313.59
<b>Total realized gain (loss)</b>	<b>-536 032.72</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-474 839.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 533 935.63
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-39.28
Unrealized appreciation (depreciation) on financial futures	-52 650.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	840.07
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 585 784.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 060 624.46</b>

\* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 639.37.

Jyske SICAV – Investment Grade Corporate Bonds (SRI)  
Annual report and audited financial statements as of 31 December 2022

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.1.2022-31.12.2022</b>
Net assets at the beginning of the financial year	12 324 309.06
Redemptions	-6.78
Total redemptions	-6.78
Net income (loss) on investments	61 193.10
Total realized gain (loss)	-536 032.72
Total changes in unrealized appreciation (depreciation)	-1 585 784.84
Net increase (decrease) in net assets as a result of operations	-2 060 624.46
<b>Net assets at the end of the financial year</b>	<b>10 263 677.82</b>

## Changes in the Number of Shares outstanding

	<b>1.1.2022-31.12.2022</b>
<b>Class</b>	<b>EUR IC</b>
Number of shares outstanding at the beginning of the financial year	115 638.4720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>115 638.4720</b>
<b>Class</b>	<b>SEK RC</b>
Number of shares outstanding at the beginning of the financial year	5 105.6960
Number of shares issued	0.0000
Number of shares redeemed	-0.6990
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 104.9970</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2022

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	AT&T INC 1.60000% 20-19.05.28	150 000.00	132 643.50	1.29
EUR	BOOKING HOLDINGS INC 4.25000% 22-15.05.29	100 000.00	100 035.00	0.98
EUR	BOOKING HOLDINGS INC 4.75000% 22-15.11.34	100 000.00	101 078.00	0.99
EUR	DANAHER CORP 2.50000% 20-30.03.30	200 000.00	184 768.00	1.80
EUR	FIDELITY NATIONAL INFO SERVICES 2.00000% 19-21.05.30	100 000.00	85 540.00	0.83
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.60000% 21-20.05.27	150 000.00	126 523.50	1.23
EUR	L'OREAL SA-REG-S 0.87500% 22-29.06.26	100 000.00	92 706.00	0.90
EUR	MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.62500% 21-09.09.32	100 000.00	74 142.00	0.72
EUR	NETFLIX INC-REG-S 3.00000% 20-15.06.25	125 000.00	122 713.75	1.20
EUR	PEPSICO INC 1.05000% 20-09.10.50	200 000.00	114 688.00	1.12
EUR	PROLOGIS EURO FINANCE LLC 0.25000% 19-10.09.27	175 000.00	146 195.00	1.42
EUR	SIG COMBIBLOC PURCHASECO SARL-REG-S 2.12500% 20-18.06.25	200 000.00	191 674.00	1.87
EUR	STRYKER CORP 0.75000% 19-01.03.29	175 000.00	145 643.75	1.42
EUR	TDF INFRASTRUCTURE SASU-REG-S 1.75000% 21-01.12.29	200 000.00	150 782.00	1.47
EUR	THERMO FISHER SCIENTIFIC INC 3.65000% 22-21.11.34	100 000.00	96 647.00	0.94
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	200 000.00	162 516.00	1.58
EUR	UBS GROUP AG-REG-S 0.87500% 21-03.11.31	200 000.00	149 884.48	1.46
EUR	VGP NV-REG-S 2.25000% 22-17.01.30	200 000.00	130 660.00	1.27
<b>Total EUR</b>			<b>2 308 839.98</b>	<b>22.49</b>

#### Total Notes, fixed rate

**2 308 839.98**      **22.49**

#### Notes, floating rate

EUR				
EUR	HSBC HOLDINGS PLC-REG-S 0.309%/VAR 20-13.11.26	150 000.00	133 354.50	1.30
EUR	ING GROEP NV 1.250%/VAR 22-16.02.27	100 000.00	90 527.00	0.88
EUR	ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	200 000.00	187 586.00	1.83
<b>Total EUR</b>			<b>411 467.50</b>	<b>4.01</b>

#### Total Notes, floating rate

**411 467.50**      **4.01**

#### Medium term notes, fixed rate

EUR				
EUR	AAREAL BANK AG-REG-S 0.75000% 22-18.04.28	200 000.00	159 850.00	1.56
EUR	BECTON DICKINSON AND CO 0.03400% 21-13.08.25	100 000.00	90 719.00	0.88
EUR	BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	100 000.00	91 193.00	0.89
EUR	CETIN GROUP BV-REG-S 3.12500% 22-14.04.27	150 000.00	134 109.00	1.31
EUR	CREDIT AGRICOLE SA-REG-S-SUB 2.00000% 19-25.03.29	100 000.00	85 641.00	0.83
EUR	DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	100 000.00	88 160.00	0.86
EUR	DANFOSS FINANCE II BV-REG-S 0.75000% 21-28.04.31	200 000.00	148 960.00	1.45
EUR	ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	200 000.00	168 642.00	1.64
EUR	GOLDMAN SACHS GROUP INC-REG-S 4.00000% 22-21.09.29	200 000.00	196 000.00	1.91
EUR	HEATHROW FUNDING LTD-REG-S 1.87500% 19-14.03.34	150 000.00	107 520.00	1.05
EUR	JDE PEET'S NV-REG-S 0.62500% 21-09.02.28	200 000.00	167 212.00	1.63
EUR	LEASEPLAN CORP NV-REG-S 1.37500% 19-07.03.24	150 000.00	145 495.50	1.42
EUR	LLOYDS BANK CORPORATE MARKETS PLC-REG-S 2.37500% 20-09.04.26	225 000.00	213 759.00	2.08
EUR	MOLNLYCKE HOLDING AB-REG-S 0.87500% 19-05.09.29	200 000.00	157 684.00	1.54
EUR	ORANO SA-REG-S 2.75000% 20-08.03.28	100 000.00	89 933.00	0.88
EUR	ORANO SA-REG-S 3.37500% 19-23.04.26	100 000.00	97 112.00	0.95
EUR	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.37500% 17-08.12.27	200 000.00	143 862.00	1.40
EUR	SOCIETE GENERALE SA-REG-S 1.37500% 17-13.01.28	200 000.00	171 980.00	1.68
EUR	TEOLLISUUJEN VOIMA OYJ-REG-S 1.37500% 21-23.06.28	275 000.00	227 221.50	2.21
EUR	URENCO FINANCE NV REG-S 3.25000% 22-13.06.32	100 000.00	91 834.00	0.89
<b>Total EUR</b>			<b>2 776 887.00</b>	<b>27.06</b>

#### Total Medium term notes, fixed rate

**2 776 887.00**      **27.06**

#### Medium term notes, floating rate

EUR				
EUR	AXA SA-REG-S SUB 3.875%/VAR 14-PRP	200 000.00	192 950.00	1.88
EUR	BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	150 000.00	145 960.50	1.42
EUR	BANK OF AMERICA CORP REG-S 0.694%/VAR 21-22.03.31	250 000.00	192 425.00	1.88
EUR	BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	200 000.00	169 690.00	1.65
EUR	BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	200 000.00	168 516.00	1.64
EUR	CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	100 000.00	89 627.40	0.87
EUR	DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	200 000.00	194 314.00	1.89
EUR	GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	100 000.00	41 594.00	0.41

Jyske SICAV – Investment Grade Corporate Bonds (SRI)  
Annual report and audited financial statements as of 31 December 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
EUR LLOYDS BANKING GROUP PLC-REG-S 0.625%/VAR 18-15.01.24	250 000.00	249 862.50	2.44
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	125 000.00	99 700.00	0.97
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	225 000.00	215 716.50	2.10
EUR WELLS FARGO & CO-REG-S 1.338%/VAR 20-04.05.25	150 000.00	144 502.50	1.41
<b>Total EUR</b>		<b>1 904 858.40</b>	<b>18.56</b>
<b>Total Medium term notes, floating rate</b>		<b>1 904 858.40</b>	<b>18.56</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AMERICAN TOWER CORP 1.95000% 18-22.05.26	200 000.00	184 460.00	1.80
EUR DH EUROPE FINANCE II SARL 0.20000% 19-18.03.26	125 000.00	112 386.25	1.10
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	150 000.00	143 649.00	1.40
EUR IQVIA INC-REG-S 2.25000% 21-15.03.29	125 000.00	104 783.75	1.02
EUR LKQ EUROPEAN HOLDINGS BV-REG-S 4.12500% 18-01.04.28	200 000.00	188 398.00	1.84
EUR MARSH & MCLENNAN COS INC 1.34900% 19-21.09.26	200 000.00	180 842.00	1.76
EUR MEDTRONIC GLOBAL HOLDINGS SCA 0.37500% 20-15.10.28	125 000.00	103 873.75	1.01
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 0.99300% 21-15.10.26	200 000.00	152 164.00	1.48
EUR NASDAQ INC 1.75000% 19-28.03.29	100 000.00	86 368.00	0.84
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	250 000.00	239 102.05	2.33
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	175 000.00	154 425.25	1.50
EUR VERIZON COMMUNICATIONS INC 4.25000% 22-31.10.30	100 000.00	100 699.00	0.98
<b>Total EUR</b>		<b>1 751 151.05</b>	<b>17.06</b>
<b>Total Bonds, fixed rate</b>		<b>1 751 151.05</b>	<b>17.06</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR CREDIT SUISSE GROUP AG-REG-S 7.750%/VAR 22-01.03.29	175 000.00	173 507.12	1.69
EUR GRAND CITY PROPERTIES SA-REG-S-SUB 2.500%/VAR 18-PRP	100 000.00	42 906.00	0.42
EUR NEDERLANDSE FINANCIERINGS-REG-S-SUB 0.625%/VAR 20-15.01.31	300 000.00	267 750.00	2.61
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	100 000.00	97 021.00	0.94
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	200 000.00	180 500.00	1.76
<b>Total EUR</b>		<b>761 684.12</b>	<b>7.42</b>
<b>Total Bonds, floating rate</b>		<b>761 684.12</b>	<b>7.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 914 888.05</b>	<b>96.60</b>
<b>Total investments in securities</b>		<b>9 914 888.05</b>	<b>96.60</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
EUR EURO-BUND FUTURE 08.03.23	5.00	-41 300.00	-0.40
EUR EURO-BOBL FUTURE 08.03.23	6.00	-21 060.00	-0.21
<b>Total Financial Futures on bonds</b>		<b>-62 360.00</b>	<b>-0.61</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-62 360.00</b>	<b>-0.61</b>
<b>Total Derivative instruments</b>		<b>-62 360.00</b>	<b>-0.61</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
SEK 441 300.00	EUR 40 202.09	23.2.2023	-541.36
SEK 8 400.00	EUR 774.64	23.2.2023	-19.71
<b>Total Forward Foreign Exchange contracts</b>			<b>-561.07</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>335 771.24*</b>	<b>3.27</b>
<b>Other assets and liabilities</b>		<b>75 939.60</b>	<b>0.75</b>
<b>Total net assets</b>		<b>10 263 677.82</b>	<b>100.00</b>

\* As at 31 December 2022, cash amount serve as collateral for the counterparty UBS Europe SE for an amount of EUR 639.37.

# 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 31 December 2022 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 December 2022:

Exchange rates	
EUR 1 = DKK	7.436438
EUR 1 = GBP	0.887231
EUR 1 = SEK	11.120211
EUR 1 = USD	1.067250

#### 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 2022, the maximum Management Company Fees are as follows:

Jyske SICAV	Maximum Management Company Fee
– Danish Bonds “DKK IC”	0.02% p.a.
– Danish Bonds “EUR RD”	0.02% p.a.
– High Yield Corporate Bonds (SRI) “EUR IC”	0.02% p.a.

Jyske SICAV	Maximum Management Company Fee
– High Yield Corporate Bonds (SRI) “EUR RD”	0.02% p.a.
– High Yield Corporate Bonds (SRI) “GBP ID”	0.02% p.a.
– High Yield Corporate Bonds (SRI) “SEK RC”	0.02% p.a.
– Investment Grade Corporate Bonds (SRI) “EUR IC”	0.02% p.a.
– Investment Grade Corporate Bonds (SRI) “SEK RC”	0.02% p.a.

### 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 2022, the maximum Management Fees are as follows:

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



## Fees of the Depositary and the Paying Agent

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

## Fees of the Administrator

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

## Directors' fees and expenses

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

## Other costs

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

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

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

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

### Note 3 – Taxe d’abonnement

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

### Note 4 – Income Distribution

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

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

### Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2022 can be summarised as follows:

Financial Futures

Jyske SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Investment Grade Corporate Bonds (SRI)	1 358 350.00 EUR	- EUR

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

### Note 6 – Transaction costs

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

For the year ended on 31 December 2022, 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	27 452.23 DKK
– High Yield Corporate Bonds (SRI)	16 694.92 EUR
– Investment Grade Corporate Bonds (SRI)	5 208.80 EUR

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

### Note 7 – Portfolio Turnover (PTR)

The portfolio turnover has been calculated as follows:

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

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	105.67%
– High Yield Corporate Bonds (SRI)	79.33%
– Investment Grade Corporate Bonds (SRI)	90.65%

### Note 8 – Liquidation

The following subfund presented on a non-going concern basis was put into liquidation:

Subfund	Date
Jyske SICAV – Equities Low Volatility	3.12.2021

On 3 August 2022, the CSSF provided with the non-objection letter regarding the extension of the liquidation period for the subfund beyond the standard duration of 9 months.

Cash balance of the subfund Jyske SICAV – Equities Low Volatility as at 31 December 2022 is EUR 3 874.88. The remaining cash on the accounts held with the Depositary Bank will be used to pay the remaining operating fees pertaining to the subfund and final payments of liquidation proceeds (if any) to Shareholders.

### Note 9 – Applicable law, place of performance and authoritative language

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

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

## Note 10 – OTC-Derivatives

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

### OTC-Derivatives\*

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

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>Jyske SICAV – Danish Bonds</b>		
UBS AG	-209.28 DKK	0.00 DKK
<b>Jyske SICAV – High Yield Corporate Bonds (SRI)</b>		
UBS AG	522 454.13 EUR	0.00 EUR
<b>Jyske SICAV – Investment Grade Corporate Bonds (SRI)</b>		
UBS AG	-561.07 EUR	0.00 EUR

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

# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

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

# 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 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

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

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

## **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 organization and the nature, scope and complexity of its activities.

# Appendix 3 – Remuneration Policy (unaudited)

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

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

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

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

## Remuneration of Management Company/AIFM staff

The aggregate amounts 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 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

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

## Remuneration disclosure of delegates

For the year ending 31 December 2022, the aggregate total remuneration paid by Jyske Bank A/S ( the Investment Manager ) to its entire staff amounted to EUR 3 157 550 of which EUR 0 represented the variable remuneration. The aggregate total remuneration paid by the Investment Manager to its Identified Staff amounted to EUR 54 440 of which EUR 0 represented the variable remuneration. As at 31 December 2022, the Investment Manager employed 29 staff out of which 0.5 identified staff and managed EUR 25 503 355 000 Asset Under Management ( AUM ), out of which EUR 184 834 674 were represented by the Fund ie, 0.72% of the total AUM managed by the Investment Manager. The proportion allocated to the Fund (calculated on the basis of the weight of the AUM of the Fund out of the total AUM managed by the Investment Manager) of the total remuneration paid by Jyske Bank A/S to its entire staff amounted to EUR 22 734.36 of which EUR 0 represented the variable remuneration. The pro-rata portion of the total remuneration paid to its identified staff amounted to EUR 391.97 of which EUR 0 represented the variable remuneration.



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

## **Article 6:**

Jyske SICAV – Danish Bonds

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

## **Article 8(1):**

Jyske SICAV – High Yield Corporate Bonds (SRI)

Jyske SICAV – Investment Grade Corporate Bonds (SRI)

Consult the next pages for the periodic disclosure of the subfund 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) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

# 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 lay down 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 (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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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



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

In 2022, the subfund's environmental characteristics were promoted through the following approaches:

### Sustainability indicators

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

#### CO<sub>2</sub>e reduction

The subfund targeted a lower CO<sub>2</sub>e intensity compared to the subfund's benchmark.

#### ● How did the sustainability indicators perform?

##### CO<sub>2</sub>e reduction

The table shows the portfolio-weighted CO<sub>2</sub>e intensity for the subfund's investments in 2022 relative to the subfund's benchmark. The basis of comparison is the CO<sub>2</sub>e intensity measured as portfolio-weighted CO<sub>2</sub>e per invested million USD for the benchmark.

Year	Portfolio	Basis of comparison	Difference
Year	(Tonnes CO <sub>2</sub> /Million USD)	(Tonnes CO <sub>2</sub> /Million USD)	(Tonnes CO <sub>2</sub> /Million USD)
2022	65.5	136.1	-70.7

### 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 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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?

The subfund considered the indicators greenhouse gas (GHG) emissions and CO<sub>2</sub>e intensity, by maintaining the CO<sub>2</sub>e intensity of the subfund's portfolio below that of its benchmark.

The subfund considered the indicator Exposure to companies active in the fossil fuel sector via excluding companies generate more than 5% of revenue from producing or distributing fossil fuels.

The subfund considered the indicators Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. This is done by way of norm-based screening. Companies deemed not to be in alignment with the UN Global Compact and OECD Guidelines will be excluded.

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

The subfund considered the indicator Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons). This is done by way of activity-based screening and subsequently potential exclusion.



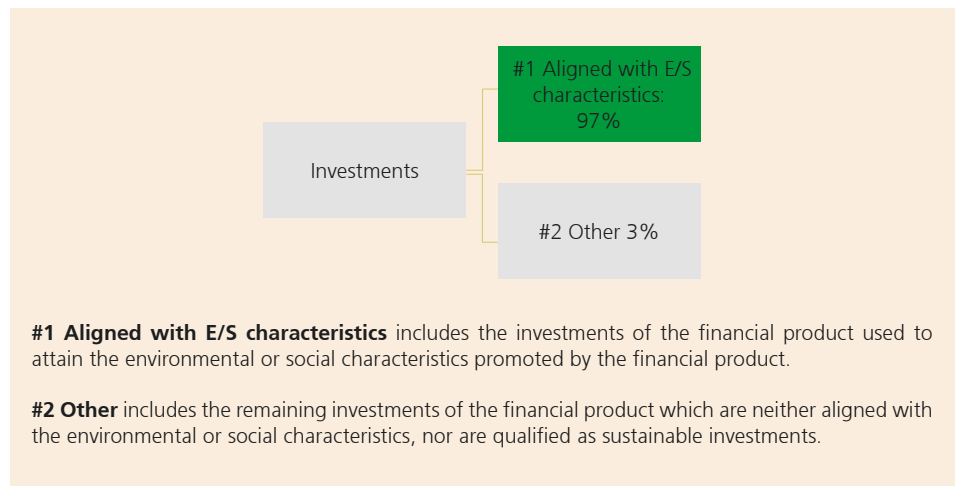
**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

Not applicable.

### ● **What was the asset allocation?**

The table below shows the proportion of the subfund's investments that in 2022 was aligned with the environmental characteristics that the subfund promotes.



### ● **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.

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



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

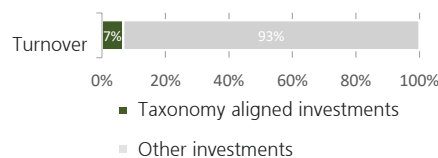
Reliable data for the assessment of investments' alignment with the EU Taxonomy are still limited but are being improved concurrently with the development of legislation and the provision of data by companies. The below reporting is based on data from an external data provider and should be considered an estimate. The reporting for 2022 is solely based on revenue data.

Taxonomy-aligned activities are expressed as a share of:

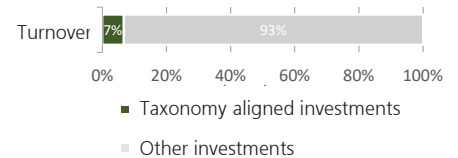
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*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 investments of the financial product, including sovereign bonds whereas the other 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

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

## 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 shortcomings of the data, the proportion of transitional and enabling activities was not calculated for 2022.



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

The subfund has no minimum level for sustainable investments with an environmental objective according to the Sustainable Finance Disclosure Regulation.



### **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.



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.

# 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 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.

<b>Year</b>	<b>Total number of exclusions/positions in Benchmark</b>	<b>Total percentage of Benchmark</b>
2022	410	15.2

The subfund followed an investment strategy that includes targeting a lower CO<sub>2</sub>e intensity relative to benchmark. The subfund excluded investing in companies within fossil fuels which in itself to a high degree reduces the subfund's CO<sub>2</sub>e footprint relative to the benchmark. Additional CO<sub>2</sub>e reduction were provided through the portfolio construction process by allocating more funds to companies with low emission intensity and remove funds from companies with high emission intensity. The CO<sub>2</sub>e footprint on the portfolio as well as the benchmark is monitored by the portfolio managers and by the compliance team on a daily basis.

# 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 lay down 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 (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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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



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

In 2022, the subfund's environmental characteristics were promoted through the following approaches:

### Sustainability indicators

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

### CO<sub>2</sub>e reduction

The subfund targeted a lower CO<sub>2</sub>e intensity compared to the subfund's benchmark.

### ● How did the sustainability indicators perform?

### CO<sub>2</sub>e reduction

The table shows the portfolio-weighted CO<sub>2</sub>e intensity for the subfund's investments in 2022 relative to the subfund's benchmark. The basis of comparison is the CO<sub>2</sub>e intensity measured as portfolio-weighted CO<sub>2</sub>e per invested million USD for the benchmark.

Year	Portfolio	Basis of comparison	Difference
Year	(Tonnes CO <sub>2</sub> /Million USD)	(Tonnes CO <sub>2</sub> /Million USD)	(Tonnes CO <sub>2</sub> /Million USD)
2022	2.8	82.7	-79.9

### 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 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

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



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

The subfund considered the indicators greenhouse gas (GHG) emissions and CO<sub>2</sub>e intensity, by maintaining the CO<sub>2</sub>e intensity of the subfund's portfolio below that of its benchmark.

The subfund considered the indicator Exposure to companies active in the fossil fuel sector via excluding companies generate more than 5% of revenue from producing or distributing fossil fuels.

The subfund considered the indicators Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. This is done by way of norm-based screening. Companies deemed not to be in alignment with the UN Global Compact and OECD Guidelines will be excluded.

The subfund considered the indicator Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons). This is done by way of activity-based screening and subsequently potential exclusion.



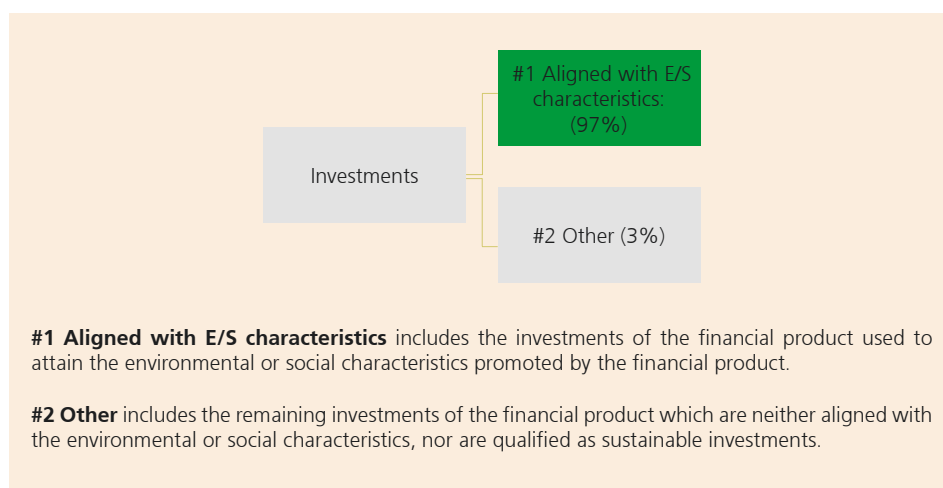
## What was the proportion of sustainability-related investments?

Not applicable.

**Asset allocation** describes the share of investments in specific assets.

### ● *What was the asset allocation?*

The table below shows the proportion of the subfund's investments that in 2022 was aligned with the environmental characteristics that the subfund promotes.



### ● *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.

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



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

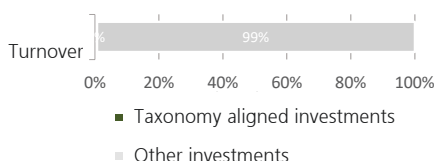
Reliable data for the assessment of investments' alignment with the EU Taxonomy are still limited but are being improved concurrently with the development of legislation and the provision of data by companies. The below reporting is based on data from an external data provider and should be considered an estimate. The reporting for 2022 is solely based on revenue data.

Taxonomy-aligned activities are expressed as a share of:

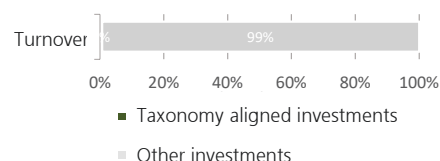
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*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 investments of the financial product, including sovereign bonds whereas the other 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

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## 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 shortcomings of the data, the proportion of transitional and enabling activities was not calculated for 2022.



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

The subfund has no minimum level for sustainable investments with an environmental objective according to the Sustainable Finance Disclosure Regulation.



### **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.



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.

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

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.

Year	Total number of exclusions/positions in Benchmark	Total percentage of Benchmark
2022	662	17.2

The subfund followed an investment strategy that includes targeting a lower CO<sub>2</sub>e intensity relative to benchmark. The subfund excluded investing in companies within fossil fuels which in itself to a high degree reduces the subfund's CO<sub>2</sub>e footprint relative to the benchmark. Additional CO<sub>2</sub>e reduction were provided through the portfolio construction process by allocating more funds to companies with low emission intensity and remove funds from companies with high emission intensity. The CO<sub>2</sub>e footprint on the portfolio as well as the benchmark is monitored by the portfolio managers and by the compliance team on a daily basis.