Semi-Annual Report 2024

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 210 943

Unaudited semi-annual report as of 30 June 2024

Jyske SICAV
Jyske SICAV – Danish Bonds
Jyske SICAV – High Yield Corporate Bonds

Unaudited semi-annual report as of 30 June 2024

Table of contents	Page		ISIN
Management and Administration	2		
Features of the Fund	3		
Jyske SICAV	4		
Jyske SICAV – Danish Bonds	6	DKK IC	LU1529111228
		EUR RD	LU1529111491
		SEK IC	LU2755787897
Jyske SICAV – High Yield Corporate Bonds	11	EUR IC	LU1529111731
		EUR RD	LU1529111814
		GBP ID	LU2297539590
		SEK IC	LU2755788515
		SEK RC	LU2113893544
Notes to the Financial Statements	17		
Appendix 1 – Securities Financing Transaction Regulation (SFTR)	23		

Sales restrictions

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

Management and Administration

Registered Office

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

Board of Directors

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

Hans Jørgen Larsen
Director
Jyske SICAV

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

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

Management Company

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

Domiciliation Agent, Depositary and Paying Agent

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

Administrator

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

Investment Manager and Global Distributor

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

Auditor

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

Legal adviser as to matters of Luxembourg law

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

Sale in Germany
Paying and information agent

Jyske Bank A/S
Ballindamm 13
D-20095 Hamburg

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), articles of association of the Fund, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from Jyske Bank A/S, Ballindamm 13, D-20095 Hamburg.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

Features of the Fund

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

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

The Fund has been incorporated in Luxembourg on 5 December 2016. The latest version of the Articles of Association was published in the recueil ectronique 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. Luxemburg under number B 154 210. Its registered office is in 33A, avenue John F. Kennedy L-1855 Luxembourg.

The articles of incorporation of the Management Company have been published by reference on 16 August 2010 in the Mémorial C. The consolidated version of the articles of incorporation has been deposited for inspection with the Register of Trade and Companies (Registre du commerce et des sociétés) in Luxembourg. The corporate object of the Management Company is, inter alia, the management of Luxembourg undertakings for collective investment as well as the issue and redemption of shares of these products. The share capital of the Management Company amounts to EUR 13 000 000 and is fully paid-in.

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

Currently the Fund offers the following share classes

IC: Capitalisation shares reserved for Institutional Investors
ID: Distribution shares reserved for Institutional Investors
RC: Capitalisation shares reserved for Retail Investors
RD: Distribution shares reserved for Retail Investors

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

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

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

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

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

Combined Statement of Net Assets

		EUR
Assets		**30.6.2024**
Investments in securities, cost	817 187 303.65	
Investments in securities, unrealized appreciation (depreciation)	1 031 489.13	
Total investments in securities (Note 1)		818 218 792.78
Cash at banks, deposits on demand and deposit accounts		10 475 007.71
Receivable on securities sales (Note 1)		5 460 443.78
Receivable on subscriptions		534 229.10
Interest receivable on securities		8 833 215.86
Other assets		87 927.43
Unrealized gain on forward foreign exchange contracts (Note 1)		4 322 864.40
Total Assets		**847 932 481.06**
Liabilities		
Payable on securities purchases (Note 1)		-15 625 559.73
Payable on redemptions		-427 453.98
Provisions for management fees (Note 2)	-150 211.54	
Provisions for management company fees (Note 2)	-48 360.13	
Provisions for administration fees (Note 2)	-17 586.03	
Provisions for depositary fees (Note 2)	-17 019.48	
Provisions for taxe d'abonnement (Note 3)	-20 496.57	
Provisions for regulatory fees (Note 2)	-8 039.39	
Provisions for audit fees, legal and economic advice (Note 2)	-22 753.78	
Provisions for other commissions and fees (Note 2)	-42 052.23	
Total provisions		-326 519.15
Total Liabilities		**-16 379 532.86**
Net assets at the end of the period		**831 552 948.20**

Combined Statement of Operations

	EUR
Income	**1.1.2024-30.6.2024**
Interest on liquid assets	129 895.09
Interest on securities	10 007 447.86
Dividends	46 578.11
Other income	2 163 621.50
Total income	**12 347 542.56**
Expenses	
Management fees (Note 2)	-694 659.49
Management company fees (Note 2)	-75 688.58
Administration fees (Note 2)	-85 007.60
Depositary fees (Note 2)	-82 658.94
Taxe d'abonnement (Note 3)	-33 075.42
Regulatory fees (Note 2)	-7 858.17
Audit fees, legal and economic advice (Note 2)	-32 906.02
Publications, printing costs and publicity (Note 2)	-781.02
Other commissions and fees (Note 2)	-79 758.17
Interest on cash and bank overdraft	-4 324.81
Total expenses	**-1 096 718.22**
Net income (loss) on investments	**11 250 824.34**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	394 465.80
Realized gain (loss) on forward foreign exchange contracts	2 530 690.30
Realized gain (loss) on foreign exchange	-683 967.12
Total realized gain (loss)	**2 241 188.98**
Net realized gain (loss) of the period	**13 492 013.32**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	329 566.29
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-82 081.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 937 408.19
Total changes in unrealized appreciation (depreciation)	**4 184 892.64**
Net increase (decrease) in net assets as a result of operations	**17 676 905.96**

Combined Statement of Changes in Net Assets

		EUR
		1.1.2024-30.6.2024
Net assets at the beginning of the period		451 705 119.90
Subscriptions	713 384 971.88	
Redemptions	-350 983 179.34	
Total net subscriptions (redemptions)		362 401 792.54
Dividend paid		-230 870.20
Net income (loss) on investments	11 250 824.34	
Total realized gain (loss)	2 241 188.98	
Total changes in unrealized appreciation (depreciation)	4 184 892.64	
Net increase (decrease) in net assets as a result of operations		17 676 905.96
Net assets at the end of the period		**831 552 948.20**

* Calculated using 30 June 2024 exchange rates. Using 31 December 2023 exchange rates, the combined net assets at the beginning of the year was EUR 451 851 015.42.

Jyske SICAV – Danish Bonds

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in DKK		4 103 645 598.18	2 810 336 538.79	485 008 011.70
Class DKK IC	**LU1529111228**			
Shares outstanding		5 185 880.0740	29 653 996.6290	5 185 880.0740
Net asset value per share in DKK[1]		95.13	94.27	89.50
Class EUR RD	**LU1529111491**			
Shares outstanding		17 004.9200	22 200.0250	32 550.0510
Net asset value per share in EUR[1]		89.85	90.26	86.25
Class SEK IC[2]	**LU2755787897**			
Shares outstanding		54 642 932.3380	-	-
Net asset value per share in SEK[1]		100.24	-	-

[1] See note 1
[2] First NAV: 4.4.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	99.47
Total	**99.47**

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	81.16
Countries & central governments	18.31
Total	**99.47**

Statement of Net Assets

		DKK
Assets		**30.6.2024**
Investments in securities, cost	4 083 723 077.35	
Investments in securities, unrealized appreciation (depreciation)	-1 771 887.22	
Total investments in securities (Note 1)		4 081 951 190.13
Cash at banks, deposits on demand and deposit accounts		11 535 385.77
Receivable on securities sales (Note 1)		20 040 675.27
Receivable on subscriptions		3 497 908.05
Interest receivable on securities		35 027 723.58
Other assets		56 376.69
Unrealized gain on forward foreign exchange contracts (Note 1)		23 203 337.20
Total Assets		**4 175 312 596.69**
Liabilities		
Payable on securities purchases (Note 1)		-68 511 767.71
Payable on redemptions		-2 114 337.28
Provisions for management fees (Note 2)	-423 068.28	
Provisions for management company fees (Note 2)	-209 607.40	
Provisions for administration fees (Note 2)	-84 352.51	
Provisions for depositary fees (Note 2)	-83 053.56	
Provisions for taxe d'abonnement (Note 3)	-101 450.77	
Provisions for regulatory fees (Note 2)	-41 899.61	
Provisions for audit fees, legal and economic advice (Note 2)	-52 262.12	
Provisions for other commissions and fees (Note 2)	-45 199.27	
Total provisions		-1 040 893.52
Total Liabilities		**-71 666 998.51**
Net assets at the end of the period		**4 103 645 598.18**

Statement of Operations

	DKK
Income	**1.1.2024-30.6.2024**
Interest on liquid assets	67 217.56
Interest on securities	41 505 017.80
Other income	681 227.94
Total income	**42 253 463.30**
Expenses	
Management fees (Note 2)	-2 240 073.93
Management company fees (Note 2)	-389 363.84
Administration fees (Note 2)	-446 098.15
Depositary fees (Note 2)	-444 359.13
Taxe d'abonnement (Note 3)	-176 499.63
Regulatory fees (Note 2)	-41 520.85
Audit fees, legal and economic advice (Note 2)	-186 947.19
Publications, printing costs and publicity (Note 2)	-2 913.71
Other commissions and fees (Note 2)	-353 569.68
Interest on cash and bank overdraft	-1 267.04
Total expenses	**-4 282 613.15**
Net income (loss) on investments	**37 970 850.15**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 249 653.10
Realized gain (loss) on forward foreign exchange contracts	31 887 506.00
Realized gain (loss) on foreign exchange	-1 416 730.53
Total realized gain (loss)	**34 720 428.57**
Net realized gain (loss) of the period	**72 691 278.72**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 608 243.42
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-612 121.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	23 206 656.35
Total changes in unrealized appreciation (depreciation)	**6 986 291.65**
Net increase (decrease) in net assets as a result of operations	**79 677 570.37**

Statement of Changes in Net Assets

	DKK
	1.1.2024-30.6.2024
Net assets at the beginning of the period	2 810 336 538.79
Subscriptions	3 724 522 299.79
Redemptions	-2 510 730 995.46
Total net subscriptions (redemptions)	1 213 791 304.33
Dividend paid	-159 815.31
Net income (loss) on investments	37 970 850.15
Total realized gain (loss)	34 720 428.57
Total changes in unrealized appreciation (depreciation)	6 986 291.65
Net increase (decrease) in net assets as a result of operations	79 677 570.37
Net assets at the end of the period	**4 103 645 598.18**

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	**DKK IC**
Number of shares outstanding at the beginning of the period	29 653 996.6290
Number of shares issued	747 388.0980
Number of shares redeemed	-25 215 504.6530
Number of shares outstanding at the end of the period	**5 185 880.0740**
Class	**EUR RD**
Number of shares outstanding at the beginning of the period	22 200.0250
Number of shares issued	4.9200
Number of shares redeemed	-5 200.0250
Number of shares outstanding at the end of the period	**17 004.9200**
Class	**SEK IC**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	56 713 018.7130
Number of shares redeemed	-2 070 086.3750
Number of shares outstanding at the end of the period	**54 642 932.3380**

Annual Distribution[1]

Jyske SICAV – Danish Bonds	Ex-Date	Pay-Date	Currency	Amount per share
EUR RD	3.5.2024	7.5.2024	EUR	1.26

[1] See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2024

	Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Notes, fixed rate				
DKK				
DKK	NYKREDIT REALKREDIT AS-REG-S 1.50000% 20-01.10.52	9 991 597.26	7 588 618.12	0.18
Total DKK			**7 588 618.12**	**0.18**
Total Notes, fixed rate			**7 588 618.12**	**0.18**
Bonds, fixed rate				
DKK				
DKK	BRFKREDIT A/S 1.50000% 15-01.10.37	11 027 533.69	9 918 935.72	0.24
DKK	DENMARK, KINGDOM OF 1.75000% 13-15.11.25	223 500 000.00	219 926 235.00	5.36
DKK	DENMARK, KINGDOM OF 0.50000% 17-15.11.27	101 000 000.00	94 428 940.00	2.30
DKK	DENMARK, KINGDOM OF 0.25000% 20-15.11.52	50 000 000.00	26 208 500.00	0.64
DKK	DENMARK, KINGDOM OF 2.25000% 23-15.11.33	335 000 000.00	327 231 350.00	7.97
DKK	DLR KREDIT A/S 2.50000% 12-01.10.34	700 536.13	690 343.33	0.02
DKK	DLR KREDIT A/S 4.00000% 22-01.10.43	14 391 865.60	14 170 950.46	0.35
DKK	DLR KREDIT A/S 4.00000% 23-01.10.56	42 997 126.80	41 527 914.98	1.01
DKK	DLR KREDIT A/S 4.00000% 23-01.10.46	12 893 938.03	12 575 715.64	0.31
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	49 998 175.35	50 091 171.96	1.22
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	4 871 371.42	4 890 126.20	0.12
DKK	DLR KREDIT A/S 5.00000% 23-01.10.56	49 691 561.88	49 827 716.76	1.21
DKK	JYSKE REALKREDIT A/S 1.00000% 18-01.04.29	100 000 000.00	91 104 000.00	2.22
DKK	JYSKE REALKREDIT A/S 0.50000% 19-01.10.40	6 955 470.87	5 634 557.40	0.14
DKK	JYSKE REALKREDIT A/S 0.50000% 19-01.10.50	39 986 467.75	26 886 501.05	0.66
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.10.53	111 841 421.55	80 094 115.63	1.95
DKK	JYSKE REALKREDIT A/S 1.00000% 21-01.10.43	14 608 186.17	12 000 771.02	0.29
DKK	JYSKE REALKREDIT A/S 4.00000% 22-01.10.53	95 649 161.66	93 497 055.52	2.28
DKK	JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	100 222 275.09	100 278 399.57	2.44
DKK	JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	116 650 758.13	117 291 170.79	2.86
DKK	JYSKE REALKREDIT A/S 5.00000% 22-01.10.46	42 218 416.36	42 449 773.28	1.03
DKK	JYSKE REALKREDIT A/S 4.00000% 23-01.10.56	119 000 000.00	115 311 000.00	2.81
DKK	JYSKE REALKREDIT A/S 4.00000% 24-01.10.56	25 000 000.00	23 725 000.00	0.58
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.04.25	175 000 000.00	171 855 250.00	4.19
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 20-01.10.53	19 992 930.24	14 313 138.69	0.35
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 21-01.10.43	17 665 099.05	14 512 408.82	0.35
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.50000% 21-01.10.53	5 927 269.76	4 703 288.55	0.11
DKK	NORDEA KREDIT REALKREDITAKTIESE-REG-S 1.00000% 22-01.04.28	5 000 000.00	4 642 100.00	0.11
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 22-01.10.43	30 032 388.23	29 671 999.57	0.72
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 5.00000% 23-01.10.56	104 972 444.75	105 758 688.36	2.58
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	185 000 000.00	179 635 000.00	4.38
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	20 000 000.00	19 260 000.00	0.47
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	20 000 000.00	18 980 000.00	0.46
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.50000% 19-01.10.50	79 880 128.40	62 226 620.02	1.52
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	175 202 779.20	133 679 720.53	3.26
DKK	NYKREDIT REALKREDIT A/S-REG-S 0.50000% 19-01.10.50	14 668 690.11	10 576 125.57	0.26
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.07.25	150 000 000.00	146 545 500.00	3.57
DKK	NYKREDIT REALKREDIT A/S-REG-S 3.00000% 22-01.10.53	49 414 672.36	45 634 449.93	1.11
DKK	NYKREDIT REALKREDIT AS-REG-S 5.00000% 23-01.10.56	100 000 000.00	100 750 000.00	2.46
DKK	NYKREDIT REALKREDIT AS-REG-S 5.00000% 23-01.10.56	110 396 631.49	110 783 019.70	2.70
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 23-01.10.56	205 124 525.16	199 175 913.93	4.85
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 23-01.10.56	75 000 000.00	72 225 000.00	1.76
DKK	NYKREDIT REALKREDIT AS-REG-S 5.00000% 23-01.10.46	14 773 390.27	14 854 643.92	0.36
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 24-01.10.56	13 000 000.00	12 337 000.00	0.30
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 19-01.10.50	36 000 000.00	27 398 880.00	0.67
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 19-01.10.50	25 000 000.00	18 248 000.00	0.44
DKK	REALKREDIT DANMARK A/S-REG-S 1.50000% 21-01.10.53	54 787 457.37	41 516 839.45	1.01
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 22-01.10.53	19 441 644.15	18 976 405.60	0.46
DKK	REALKREDIT DANMARK A/S-REG-S 5.00000% 22-01.10.53	9 711 286.19	9 786 840.00	0.24
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 23-01.10.46	9 959 625.64	9 746 190.87	0.24
DKK	REALKREDIT DANMARK A/S-REG-S 5.00000% 23-01.10.56	75 000 000.00	75 137 250.00	1.83
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 23-01.10.56	200 830 281.11	194 433 836.66	4.74

	Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 23-01.10.56	206 999 596.67	198 593 343.05	4.84
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.04.25	60 000 000.00	58 908 600.00	1.44
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.01.26	100 000 000.00	96 762 000.00	2.36
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 15-01.01.27	57 000 000.00	54 138 600.00	1.32
Total DKK			**3 835 526 897.53**	**93.47**
Total Bonds, fixed rate			**3 835 526 897.53**	**93.47**
Bonds, zero coupon				
DKK				
DKK	DENMARK, KINGDOM OF 0.00000% 21-15.11.31	100 000 000.00	83 780 000.00	2.04
Total DKK			**83 780 000.00**	**2.04**
Total Bonds, zero coupon			**83 780 000.00**	**2.04**
Bonds, floating rate				
DKK				
DKK	NORDEA KREDIT REALKREDITAKTIESELS 6M CIBOR+FLAT 21-01.07.31	8 577 826.16	8 792 271.82	0.21
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+23BP 17-01.07.28	60 000 000.00	58 902 000.00	1.44
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBO FLAT 19-01.07.25	13 036 923.95	12 678 408.54	0.31
DKK	NYKREDIT REALKREDIT AS-REG-S 6M CIBOR+14BP 20-01.07.27	19 797 185.10	18 599 455.40	0.45
DKK	REALKREDIT DANMARK A/S-REG-S 6M CIBO-9BP 21-01.07.25	56 059 993.52	56 083 538.72	1.37
Total DKK			**155 055 674.48**	**3.78**
Total Bonds, floating rate			**155 055 674.48**	**3.78**
Total Transferable securities and money market instruments listed on an official stock exchange			**4 081 951 190.13**	**99.47**
Total investments in securities			**4 081 951 190.13**	**99.47**

Forward Foreign Exchange contracts

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

EUR	1 546 500.00	DKK	11 531 973.68	23.8.2024	-5 610.94	0.00
SEK	1 740 162 600.00	DKK	1 128 927 006.42	30.8.2024	13 913 004.45	0.34
SEK	2 000 000 000.00	DKK	1 297 228 000.00	27.11.2024	15 600 296.35	0.38
DKK	20 021 549.40	SEK	30 600 000.00	30.8.2024	-74 793.51	0.01
SEK	550 000 000.00	DKK	360 751 600.00	30.8.2024	457 177.83	0.01
SEK	571 000 000.00	DKK	378 108 206.00	18.9.2024	-3 155 679.85	-0.08
SEK	570 000 000.00	DKK	377 303 520.00	18.12.2024	-3 187 134.91	-0.08
SEK	38 000 000.00	DKK	25 296 980.00	18.9.2024	-343 922.22	-0.01
Total Forward Foreign Exchange contracts					**23 203 337.20**	**0.57**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**11 535 385.77**	**0.28**
Other assets and liabilities					**-13 044 314.92**	**-0.32**
Total net assets					**4 103 645 598.18**	**100.00**

Jyske SICAV – High Yield Corporate Bonds

Most important figures

Date	ISIN	30.6.2024	31.12.2023	31.12.2022
Net assets in EUR		281 278 384.12	74 855 638.92	109 350 521.34
Class EUR IC	**LU1529111731**			
Shares outstanding		781 658.1710	542 741.0000	542 741.0000
Net asset value per share in EUR[1]		118.45	114.76	104.08
Class EUR RD	**LU1529111814**			
Shares outstanding		295.0000	295.0450	395.1190
Net asset value per share in EUR[1]		94.60	95.60	90.44
Class GBP ID[2]	**LU2297539590**			
Shares outstanding		-	118 551.3370	415 208.8490
Net asset value per share in GBP[1]		-	90.69	84.20
Class SEK IC[3]	**LU2755788515**			
Shares outstanding		21 088 315.8510	-	-
Net asset value per share in SEK[1]		101.47	-	-
Class SEK RC	**LU2113893544**			
Shares outstanding		14 151.5860	15 188.8430	1 652 087.4960
Net asset value per share in SEK[1]		102.36	99.34	90.35

[1] See note 1
[2] The share class GBP ID was in circulation until 22.5.2024
[3] First NAV: 27.3.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	27.25
The Netherlands	14.86
Germany	10.42
Italy	8.94
United Kingdom	7.60
France	5.41
Luxembourg	4.28
Canada	3.30
Spain	2.63
Belgium	2.52
Denmark	1.85
Liberia	1.77
Norway	1.31
Panama	1.12
Ireland	1.10
Mexico	0.98
Switzerland	0.88
Multinationals	0.07
Total	**96.29**

Economic Breakdown as a % of net assets	
Finance & holding companies	24.42
Banks & credit institutions	14.40
Telecommunications	8.23
Real Estate	7.14
Insurance	6.75
Pharmaceuticals, cosmetics & medical products	5.96
Lodging, catering & leisure	4.71
Healthcare & social services	4.69
Traffic & transportation	3.87
Miscellaneous services	3.44
Various capital goods	1.82
Energy & water supply	1.79
Environmental services & recycling	1.69
Building industry & materials	1.53
Public, non-profit institutions	1.44
Mechanical engineering & industrial equipment	1.41
Biotechnology	1.41
Food & soft drinks	1.22
Mining, coal & steel	0.23
Retail trade, department stores	0.14
Total	**96.29**

Statement of Net Assets

		EUR
Assets		**30.6.2024**
Investments in securities, cost	269 584 231.59	
Investments in securities, unrealized appreciation (depreciation)	1 269 088.71	
Total investments in securities (Note 1)		270 853 320.30
Cash at banks, deposits on demand and deposit accounts		8 928 180.82
Receivable on securities sales (Note 1)		2 773 107.95
Receivable on subscriptions		65 180.35
Interest receivable on securities		4 136 205.64
Other assets		80 367.65
Unrealized gain on forward foreign exchange contracts (Note 1)		1 211 434.34
Total Assets		**288 047 797.05**
Liabilities		
Payable on securities purchases (Note 1)		-6 438 537.55
Payable on redemptions		-143 933.88
Provisions for management fees (Note 2)	-93 480.59	
Provisions for management company fees (Note 2)	-20 253.02	
Provisions for administration fees (Note 2)	-6 274.86	
Provisions for depositary fees (Note 2)	-5 882.49	
Provisions for taxe d'abonnement (Note 3)	-6 892.62	
Provisions for regulatory fees (Note 2)	-2 420.90	
Provisions for audit fees, legal and economic advice (Note 2)	-15 745.74	
Provisions for other commissions and fees (Note 2)	-35 991.28	
Total provisions		-186 941.50
Total Liabilities		**-6 769 412.93**
Net assets at the end of the period		**281 278 384.12**

Statement of Operations

	EUR
Income	**1.1.2024-30.6.2024**
Interest on liquid assets	120 881.61
Interest on securities	4 441 870.86
Dividends	46 578.11
Other income	2 072 272.87
Total income	**6 681 603.45**
Expenses	
Management fees (Note 2)	-394 278.85
Management company fees (Note 2)	-23 477.20
Administration fees (Note 2)	-25 188.48
Depositary fees (Note 2)	-23 073.00
Taxe d'abonnement (Note 3)	-9 407.87
Regulatory fees (Note 2)	-2 290.47
Audit fees, legal and economic advice (Note 2)	-7 837.51
Publications, printing costs and publicity (Note 2)	-390.31
Other commissions and fees (Note 2)	-32 346.57
Interest on cash and bank overdraft	-4 154.91
Total expenses	**-522 445.17**
Net income (loss) on investments	**6 159 158.28**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-175 387.50
Realized gain (loss) on forward foreign exchange contracts	-1 745 235.35
Realized gain (loss) on foreign exchange	-493 991.95
Total realized gain (loss)	**-2 414 614.80**
Net realized gain (loss) of the period	**3 744 543.48**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 422 539.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	825 533.05
Total changes in unrealized appreciation (depreciation)	**3 248 072.32**
Net increase (decrease) in net assets as a result of operations	**6 992 615.80**

Statement of Changes in Net Assets

	EUR
	1.1.2024-30.6.2024
Net assets at the beginning of the period	74 855 638.92
Subscriptions	213 948 596.13
Redemptions	-14 309 026.82
Total net subscriptions (redemptions)	199 639 569.31
Dividend paid	-209 439.91
Net income (loss) on investments	6 159 158.28
Total realized gain (loss)	-2 414 614.80
Total changes in unrealized appreciation (depreciation)	3 248 072.32
Net increase (decrease) in net assets as a result of operations	6 992 615.80
Net assets at the end of the period	**281 278 384.12**

Changes in the Number of Shares outstanding

	1.1.2024-30.6.2024
Class	**EUR IC**
Number of shares outstanding at the beginning of the period	542 741.0000
Number of shares issued	240 556.5740
Number of shares redeemed	-1 639.4030
Number of shares outstanding at the end of the period	**781 658.1710**
Class	**EUR RD**
Number of shares outstanding at the beginning of the period	295.0450
Number of shares issued	0.0000
Number of shares redeemed	-0.0450
Number of shares outstanding at the end of the period	**295.0000**
Class	**GBP ID**
Number of shares outstanding at the beginning of the period	118 551.3370
Number of shares issued	0.0000
Number of shares redeemed	-118 551.3370
Number of shares outstanding at the end of the period	**0.0000**
Class	**SEK IC**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	21 231 079.7920
Number of shares redeemed	-142 763.9410
Number of shares outstanding at the end of the period	**21 088 315.8510**
Class	**SEK RC**
Number of shares outstanding at the beginning of the period	15 188.8430
Number of shares issued	0.0000
Number of shares redeemed	-1 037.2570
Number of shares outstanding at the end of the period	**14 151.5860**

Annual Distribution[1]

Jyske SICAV – High Yield Corporate Bonds	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
EUR RD	3.5.2024	7.5.2024	EUR	3.78

Quarterly Distribution[1]

Jyske SICAV – High Yield Corporate Bonds	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
GBP ID	25.1.2024	30.1.2024	GBP	0.75
GBP ID	16.4.2024	19.4.2024	GBP	0.75

[1] See note 4

Statement of Investments in Securities and other Net Assets as of 30 June 2024

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
United Kingdom				
EUR	BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	3 780 000.00	3 594 061.80	1.28
Total United Kingdom			**3 594 061.80**	**1.28**
Total Equities			**3 594 061.80**	**1.28**
Notes, fixed rate				
EUR				
EUR	AVANTOR FUNDING INC-REG-S 3.87500% 20-15.07.28	2 700 000.00	2 625 264.00	0.93
EUR	CARNIVAL CORP-REG-S 5.75000% 24-15.01.30	650 000.00	669 630.00	0.24
EUR	CARNIVAL PLC 1.00000% 19-28.10.29	2 900 000.00	2 359 382.00	0.84
EUR	CHROME HOLDCO REG-S-SUB 5.00000% 21-31.05.29	4 125 000.00	2 694 367.50	0.96
EUR	FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	3 450 000.00	3 436 959.00	1.22
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	4 850 000.00	3 963 371.50	1.41
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	1 600 000.00	1 838 640.00	0.65
EUR	TUI CRUISES GMBH-REG-S 6.25000% 24-15.04.29	4 300 000.00	4 389 784.00	1.56
EUR	VGP NV-REG-S 1.50000% 21-08.04.29	1 700 000.00	1 453 194.00	0.52
EUR	VGP NV-REG-S 2.25000% 22-17.01.30	3 400 000.00	2 914 820.00	1.04
Total EUR			**26 345 412.00**	**9.37**
GBP				
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	1 700 000.00	1 821 195.68	0.65
Total GBP			**1 821 195.68**	**0.65**
USD				
USD	ALSEA SAB DE CV-144A 7.75000% 21-14.12.26	2 950 000.00	2 763 022.16	0.98
USD	NAVIENT CORP 11.50000% 23-15.03.31	6 150 000.00	6 307 687.89	2.24
USD	ONEMAIN FINANCE CORP 7.50000% 24-15.05.31	4 600 000.00	4 333 807.33	1.54
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	1 050 000.00	966 705.39	0.34
USD	SIRIUS XM RADIO INC-144A 3.87500% 21-01.09.31	3 800 000.00	2 889 311.87	1.03
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	950 000.00	829 210.17	0.30
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	1 100 000.00	1 047 265.68	0.37
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.12500% 23-15.09.31	3 000 000.00	3 093 967.81	1.10
Total USD			**22 230 978.30**	**7.90**
Total Notes, fixed rate			**50 397 585.98**	**17.92**
Notes, floating rate				
EUR				
EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	2 500 000.00	2 814 650.00	1.00
EUR	DE VOLKSBANK NV-REG-S-SUB 7.000%/VAR 22-PRP	2 300 000.00	2 278 840.00	0.81
EUR	DEUTSCHE BANK AG-REG-S-SUB 8.125%/VAR 24-PRP	1 400 000.00	1 408 134.00	0.50
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	800 000.00	712 760.00	0.25
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.625%/VAR 21-PRP	1 200 000.00	1 039 920.00	0.37
EUR	KONINKLIJKE KPN NV-REG-S-SUB 4.875%/VAR 24-PRP	3 350 000.00	3 373 785.00	1.20
EUR	NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	4 350 000.00	4 346 433.00	1.55
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 2.375%/VAR PRP	2 625 000.00	2 417 572.50	0.86
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 4.750%/VAR 24-PRP	2 650 000.00	2 609 561.00	0.93
EUR	UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	3 900 000.00	4 082 052.00	1.45
Total EUR			**25 083 707.50**	**8.92**
GBP				
GBP	BARCLAYS PLC-REG-S-SUB COCO 6.375%/VAR 19-PRP	725 000.00	831 431.03	0.29
Total GBP			**831 431.03**	**0.29**
USD				
USD	ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	5 400 000.00	4 680 554.23	1.66
USD	BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP	1 500 000.00	1 168 453.46	0.41
USD	ING GROEP NV-REG-S-SUB COCO 8.000%/VAR 24-PRP	1 450 000.00	1 379 512.48	0.49
USD	ING GROEP NV-SUB COCO 3.875%/VAR 21-PRP	2 700 000.00	2 129 945.42	0.76
USD	INTESA SANPAOLO SPA-REG-S 8.248%/VAR 22-21.11.33	4 400 000.00	4 528 335.90	1.61
USD	UBS GROUP AG-REG-S-SUB COCO 3.875%/VAR 21-PRP	750 000.00	644 688.60	0.23
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 750 000.00	1 823 918.82	0.65
USD	VODAFONE GROUP PLC-SUB 7.000%/VAR 19-04.04.79	4 650 000.00	4 460 789.36	1.59
USD	VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	2 550 000.00	2 228 915.33	0.79
Total USD			**23 045 113.60**	**8.19**
Total Notes, floating rate			**48 960 252.13**	**17.40**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Medium term notes, fixed rate				
EUR				
EUR	NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	5 450 000.00	5 119 730.00	1.82
EUR	ROADSTER FINANCE DESIGND ACTY CO-REG-S 2.37500% 17-08.12.27	3 400 000.00	3 083 018.00	1.10
EUR	TDC NET A/S-REG-S 5.61800% 23-06.02.30	700 000.00	718 760.00	0.25
EUR	TDC NET A/S-REG-S 5.18600% 24-02.08.29	2 550 000.00	2 585 700.00	0.92
EUR	TDC NET A/S-REG-S 6.50000% 23-01.06.31	1 800 000.00	1 905 840.00	0.68
Total EUR			**13 413 048.00**	**4.77**
Total Medium term notes, fixed rate			**13 413 048.00**	**4.77**
Medium term notes, floating rate				
EUR				
EUR	AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	4 750 000.00	4 835 500.00	1.72
EUR	GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	3 600 000.00	2 300 472.00	0.82
Total EUR			**7 135 972.00**	**2.54**
USD				
USD	DNB BANK ASA-REG-S-SUB COCO 7.375%/VAR 24-PRP	3 950 000.00	3 674 909.73	1.31
Total USD			**3 674 909.73**	**1.31**
Total Medium term notes, floating rate			**10 810 881.73**	**3.85**
Bonds, fixed rate				
EUR				
EUR	BOELS TOPHOLDING BV-REG-S 5.75000% 24-15.05.30	4 050 000.00	4 097 020.50	1.46
EUR	CAB SELAS-REG-S 3.37500% 21-01.02.28	4 050 000.00	3 600 490.50	1.28
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	600 000.00	568 578.00	0.20
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 7.50000% 23-15.05.30	3 350 000.00	3 494 820.50	1.24
EUR	IPD 3 BV-REG-S 8.00000% 23-15.06.28	2 500 000.00	2 620 650.00	0.93
EUR	MONITCHEM HOLDCO 3 SA-REG-S 8.75000% 23-01.05.28	3 850 000.00	3 982 401.50	1.41
EUR	NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	3 300 000.00	3 369 894.00	1.20
EUR	PACHELBEL BIDCO SPA-REG-S 7.12500% 24-17.05.31	3 990 000.00	4 109 301.00	1.46
EUR	SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	3 500 000.00	3 322 935.00	1.18
EUR	TEAMSYSTEM SPA-REG-S 3.50000% 21-15.02.28	3 930 000.00	3 732 989.10	1.33
EUR	TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 5.37500% 24-15.07.29	5 550 000.00	5 589 738.00	1.99
Total EUR			**38 488 818.10**	**13.68**
GBP				
GBP	GTCR W-2 MERGER SUB LLC / GTCR-REG-S 8.50000% 23-15.01.31	3 200 000.00	4 041 723.12	1.44
GBP	HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 17-01.03.27	1 430 000.00	1 582 462.00	0.56
GBP	HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 19-01.09.29	2 600 000.00	2 774 318.24	0.99
GBP	HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	1 850 000.00	2 151 476.38	0.76
GBP	VMED O2 UK FINANCING I PLC-REG-S 4.50000% 21-15.07.31	775 000.00	752 498.35	0.27
Total GBP			**11 302 478.09**	**4.02**
USD				
USD	HCA INC 7.50000% 95-15.11.95	1 200 000.00	1 204 456.27	0.43
Total USD			**1 204 456.27**	**0.43**
Total Bonds, fixed rate			**50 995 752.46**	**18.13**
Bonds, floating rate				
EUR				
EUR	AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	2 400 000.00	2 312 117.33	0.82
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 4.750%/VAR 17-PRP	1 700 000.00	1 587 052.00	0.56
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 4.375%/VAR 20-PRP	700 000.00	681 387.00	0.24
EUR	ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	2 500 000.00	2 298 225.00	0.82
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	4 625 000.00	4 369 653.75	1.55
EUR	GRAND CITY PROPERTIES FINANCE SARL 6.125%/VAR 24-PRP	1 756 000.00	1 400 410.00	0.50
EUR	IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	1 050 000.00	1 055 775.00	0.38
EUR	IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	3 350 000.00	3 341 491.00	1.19
EUR	KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	2 800 000.00	2 712 276.00	0.96
Total EUR			**19 758 387.08**	**7.02**
Total Bonds, floating rate			**19 758 387.08**	**7.02**
Total Transferable securities and money market instruments listed on an official stock exchange			**197 929 969.18**	**70.37**

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

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD				
USD	ADAPTHEALTH LLC-144A 5.12500% 21-01.03.30	3 750 000.00	3 055 213.44	1.09
USD	AVANTOR FUNDING INC-144A 3.87500% 21-01.11.29	2 200 000.00	1 858 961.51	0.66
USD	BUILDERS FIRSTSOURCE INC-144A 6.37500% 24-01.03.34	4 650 000.00	4 295 181.24	1.53
USD	CARNIVAL CORP-144A 6.00000% 21-01.05.29	2 700 000.00	2 484 428.27	0.88
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	3 275 000.00	2 639 862.37	0.94
USD	CLARIOS GLOBAL LP-144A 6.75000% 23-15.05.28	200 000.00	188 502.91	0.07
USD	COTY INC/HFC PRESTIGE PRODUCTS-144A 6.62500% 23-15.07.30	3 200 000.00	3 025 869.84	1.08
USD	ESAB CORP-144A 6.25000% 24-15.04.29	200 000.00	187 000.70	0.07
USD	FORTREA HOLDINGS INC-144A 7.50000% 23-01.07.30	2 800 000.00	2 594 026.59	0.92
USD	GFL ENVIRONMENTAL INC-144A 4.37500% 21-15.08.29	5 550 000.00	4 764 377.88	1.69
USD	GOEASY LTD-144A 7.62500% 24-01.07.29	400 000.00	379 390.71	0.13
USD	GOEASY LTD-144A 9.25000% 23-01.12.28	4 195 000.00	4 150 065.45	1.47
USD	HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	3 750 000.00	3 052 029.39	1.08
USD	HAT HOLDINGS I LLC-144A 8.00000% 23-15.06.27	1 100 000.00	1 067 115.46	0.38
USD	HILTON DOMESTIC OPERATING CO INC-144A 4.00000% 20-01.05.31	2 000 000.00	1 669 605.78	0.59
USD	HILTON DOMESTIC OPERATING CO INC-144A 6.12500% 24-01.04.32	3 700 000.00	3 457 338.00	1.23
USD	IQVIA INC-144A 6.50000% 23-15.05.30	2 893 000.00	2 734 414.74	0.97
USD	NOVELIS CORP-144A 4.75000% 20-30.01.30	750 000.00	648 691.39	0.23
USD	OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31	1 450 000.00	1 184 447.40	0.42
USD	OPEN TEXT HOLDINGS INC-144A 4.12500% 20-15.02.30	3 800 000.00	3 193 843.71	1.14
USD	ROLLER BEARING CO OF AMERICA INC-144A 4.37500% 21-15.10.29	3 400 000.00	2 920 399.34	1.04
USD	ROYAL CARIBBEAN CRUISES LTD-144A 7.25000% 23-15.01.30	2 550 000.00	2 463 608.12	0.88
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 650 000.00	1 550 976.90	0.55
USD	SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	2 950 000.00	2 347 558.66	0.83
USD	STARWOOD PROPERTY TRUST INC-144A 3.62500% 21-15.07.26	1 250 000.00	1 094 553.30	0.39
USD	STARWOOD PROPERTY TRUST INC-144A 4.37500% 22-15.01.27	3 150 000.00	2 778 554.23	0.99
Total USD			**59 786 017.33**	**21.25**
Total Notes, fixed rate			**59 786 017.33**	**21.25**
Total Transferable securities and money market instruments traded on another regulated market			**59 786 017.33**	**21.25**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	BLOCK INC-144A 6.50000% 24-15.05.32	5 100 000.00	4 815 437.37	1.71
USD	FORTRESS INTERMEDIATE 3 INC-144A 7.50000% 24-01.06.31	4 450 000.00	4 251 779.33	1.51
USD	HANNON ARMSTRONG SUSTAINABLE INFRA-144A 6.37500% 24-01.07.34	2 800 000.00	2 564 975.04	0.91
USD	STARWOOD PROPERTY TRUST INC-144A 7.25000% 24-01.04.29	1 600 000.00	1 505 142.05	0.54
Total USD			**13 137 333.79**	**4.67**
Total Notes, fixed rate			**13 137 333.79**	**4.67**
Total Recently issued transferable securities and money market instruments			**13 137 333.79**	**4.67**
Total investments in securities			**270 853 320.30**	**96.29**

Forward Foreign Exchange contracts

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

EUR	13 573 415.31	GBP	11 590 000.00	23.8.2024	-66 326.32	-0.02
EUR	99 719 492.13	USD	108 533 000.00	23.8.2024	-1 285 143.62	-0.46
SEK	1 475 000.00	EUR	126 952.52	23.8.2024	3 024.23	0.00
SEK	700 000 000.00	EUR	60 273 164.87	25.11.2024	1 436 750.80	0.51
SEK	719 125 000.00	EUR	61 872 871.72	23.8.2024	1 496 301.76	0.53
GBP	1 125 000.00	EUR	1 317 557.00	23.8.2024	6 404.12	0.00
SEK	665 000 000.00	EUR	58 516 500.25	23.8.2024	83 187.38	0.03
EUR	936 719.89	GBP	800 000.00	23.8.2024	-4 763.57	0.00
EUR	20 601 886.40	USD	22 500 000.00	23.8.2024	-337 406.76	-0.12
EUR	585 755.82	GBP	500 000.00	23.8.2024	-2 671.34	0.00
EUR	8 280 750.57	USD	9 000 000.00	23.8.2024	-94 966.69	-0.03
EUR	937 499.27	GBP	800 000.00	23.8.2024	-3 984.19	0.00
SEK	15 000 000.00	EUR	1 336 900.30	23.8.2024	-15 102.83	-0.01
USD	1 740 000.00	EUR	1 622 736.21	23.8.2024	-3 430.87	0.00
GBP	135 000.00	EUR	159 313.09	23.8.2024	-437.76	0.00
Total Forward Foreign Exchange contracts					**1 211 434.34**	**0.43**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**8 928 180.82**	**3.17**
Other assets and liabilities	**285 448.66**	**0.11**
Total net assets	**281 278 384.12**	**100.00**

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 creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available settlement price or, if such settlement price is not available, at the last available bid price, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors

using any valuation method approved by the Board of Directors.

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

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

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

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

applied to the relevant subfund will be made available on the website of the Company (jyskesicav.lu) and will also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the adjustment remains in place. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of both normal and exceptional market conditions.

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

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

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

For all subfunds the Full Swing Pricing methodology is applied.

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

c) Net realized gain (loss) on sales of securities
The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

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

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

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

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

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

Receivables and payables from foreign exchange transactions are netted.

h) Income recognition
Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities

are first listed as "ex-dividend". Interest income is accrued on a daily basis.

i) Combined financial statements
The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 30 June 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 June 2024:

Exchange rates				
EUR	1	=	DKK	7.457451
EUR	1	=	GBP	0.847836
EUR	1	=	SEK	11.350047
EUR	1	=	USD	1.071750

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

Note 2 – Fees and Expenses

Management Company Fee

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

The Management Company Fee does not cover the fees paid to the Investment Manager and Global Distributor. As at 30 June 2024, 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.
– Danish Bonds "SEK IC"	0.02% p.a.
– High Yield Corporate Bonds "EUR IC"	0.02% p.a.
– High Yield Corporate Bonds "EUR RD"	0.02% p.a.
– High Yield Corporate Bonds "GBP ID"	0.02% p.a.
– High Yield Corporate Bonds "SEK IC"	0.02% p.a.
– High Yield Corporate Bonds "SEK RC"	0.02% p.a.

Management Fee

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

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

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

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

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

The fee, as set out under 1) and 2) above, paid to the Investment Manager and Global Distributor is set-out as "Management Fee" in the profit and loss accounts and contains the fee for both services. As at 30 June 2024, the maximum Management Fees are as follows:

Jyske SICAV	Maximum Management Fee
– Danish Bonds "DKK IC"	0.150% p.a.
– Danish Bonds "EUR RD"	0.300% p.a.
– Danish Bonds "SEK IC"	0.150% p.a.
– High Yield Corporate Bonds "EUR IC"	0.475% p.a.
– High Yield Corporate Bonds "EUR RD"	0.950% p.a.
– High Yield Corporate Bonds "GBP ID"	0.475% p.a.
– High Yield Corporate Bonds "SEK IC"	0.475% p.a.
– High Yield Corporate Bonds "SEK RC"	0.475% 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 – Subsequent event

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

Note 6 – Applicable law, place of performance and authoritative language

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

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

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

Transparency of securities financing transactions and their reuse

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