Annual Report 2024

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 210 943

Annual report and audited financial statements as of 31 December 2024

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

Annual report and audited financial statements as of 31 December 2024

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		EUR RD	LU1529111491
		SEK IC	LU2755787897
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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
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 Asset Management (Europe) 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.

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A was renamed UBS Asset Management (Europe) S.A.

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 Asset Management (Europe) S.A.* as its management company in accordance with the provisions of the 2010 Law pursuant to the Management Company Agreement.

UBS Asset Management (Europe) 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.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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.

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A was renamed UBS Asset Management (Europe) S.A.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

Jyske SICAV – Danish Bonds*

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

Article 8:

Jyske SICAV – High Yield Corporate Bonds**

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

Investment Manager Report

Jyske SICAV – Danish Bonds

Performance 2024

- Institutional share Class DKK IC 5.14%
- Retail share Class EUR RD 5.25%
- Institutional share Class SEK IC 4.44% (started in March 2024)

In 2024, yields have generally declined. This was mainly due to lower inflation rates. During 2024, inflation in Europe dropped from around 3% to just above 2% at the end of the year. The lower inflation rates led to several rate cuts from the European Central Bank. The ECB started to cut rates in June, and by the end of the year rates were cut 4 times resulting in a total cut of 100 bp. Due to the lower yield level, callable bonds with a coupon of 5% rose from a level around 100 to above 102. As a result of this, the duration on these bonds dropped from around 5 to a level close to 1 - due to a higher prepayment risk. In the portfolio we have reduced the share of 5% bonds. Instead, we have bought 4% bonds, and as these rose above 100 in the 4th quarter, we also shifted into bonds with a coupon of 3.5%. For the entire 2024 we have had a large share of callable bonds.

The highest performing bond in 2024 were the callable bonds. The 30-year callable bond with a coupon of 4% had a return above 7% in 2025. Bullet bonds typically returned between 3 and 4%, and government bonds even lower. The overall returns for 2024 are above expectations at the start of the year. This is mainly due to a generally lower yield level.

Performance Outlook 2025

Due to the lower inflation rates, the financial market anticipated further interest rate cuts from central banks during 2024, but uncertainty about US economic policy, due to the upcoming presidential transition, has reduced the number of expected cuts next year. The ECB policy rate is expected to reach a bottom at around 1.75% at the end of 2025. It is worth noting that if the above-mentioned rate cuts materialise, it will generally have a neutral effect on longer-term bonds.

The numerous interest rate cuts by central banks have resulted in a positive slope in the yield curve. This means that there is yet again a reward for taking on further interest-rate risk. At the beginning of 2025, the expected yearly return for the portfolio is around 2.9%.

Jyske SICAV – High Yield Corporate Bonds

Performance 2024

The institutional share class EUR IC generated a return of 8.40%, and the retail share class EUR RD generated a return of 7.86%, against a EUR-hedged benchmark return of 6.84% in 2024. The SEK retail share class SEK RC had a return of 8.01% vs a SEK-hedged benchmark return of 6.64%. The SEK institutional share class SEK IC (started April 2024) generated a return of 6.28% against a SEK-hedged benchmark return of 5.20%. The outperformance was primarily driven by security selection, mainly within real estate companies, where most companies benefitted from a stabilisation of interest rates and property valuations.

The position in Grand City Properties was the largest positive contributor to performance. The strong performance was the result of the general recovery in real estate and a successful refinancing of hybrid securities as well as a re-entrance to the senior unsecured markets.

VGP (logistics real estate) and Aareal Bank (specialist real estate lender) had significant positive contributions to performance. On top of the general recovery, Aareal Bank also gained after the divestment of its property software unit for 3.9bn EUR.

Cerba (laboratories) had a smaller negative contribution to performance driven by new tariff cuts imposed by the French government. This will put further pressure on Cerba on top of the high leverage and the position was sold during 3rd quarter.

Performance Outlook 2025

The political landscape, particularly in the U.S. following the Republican victory, introduces substantial uncertainty regarding future policy directions. Key issues include potential drastic increases in trade tariffs and alterations to the Inflation Reduction Act. Any changes could recalibrate market dynamics significantly, influencing corporate bond markets across sectors and countries.

Other relevant topics for many of our portfolio companies are risk of deportations leading to shrinkage of the US labour force and changes or removal of regulatory requirements, all of which could have positive or negative consequences for individual companies.

We will follow the development in all these areas with a focus on calculating scenario consequences and not spend much time on the extremely difficult task of predicting the political decisions.

Overall, we maintain a cautiously optimistic view of credit markets, expecting spreads to remain stable as long as central banks continue to provide proactive support. However, sector-specific risks, particularly among highly leveraged firms, could still generate volatility, especially in the high yield space. With tight spreads and macro uncertainty, dispersion could be high with interesting opportunities for active corporate bond management.

Combined Statement of Net Assets

		EUR
Assets		**31.12.2024**
Investments in securities, cost	819 258 280.91	
Investments in securities, unrealized appreciation (depreciation)	24 440 041.08	
Total investments in securities (Note 1)		843 698 321.99
Cash at banks, deposits on demand and deposit accounts		16 251 658.36 *
Receivable on subscriptions		1 274 325.31
Interest receivable on securities		8 624 435.03
Other assets		7 361.10
Unrealized gain on forward foreign exchange contracts (Note 1)		2 559 201.55
Total Assets		**872 415 303.34**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-1 283 855.96
Payable on securities purchases (Note 1)		-1 968 960.43
Payable on redemptions		-1 979 050.27
Provisions for management fees (Note 2)	-184 700.63	
Provisions for management company fees (Note 2)	-76 960.76	
Provisions for administration fees (Note 2)	-21 995.31	
Provisions for depositary fees (Note 2)	-21 388.53	
Provisions for taxe d'abonnement (Note 3)	-21 843.51	
Provisions for regulatory fees (Note 2)	-6 361.76	
Provisions for audit fees, legal and economic advice (Note 2)	-29 012.58	
Provisions for other commissions and fees (Note 2)	-89 512.67	
Total provisions		-451 775.75
Total Liabilities		**-5 683 642.41**
Net assets at the end of the financial year		**866 731 660.93**

* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 075 159.83.

Combined Statement of Operations

	EUR
Income	**1.1.2024-31.12.2024**
Interest on liquid assets	606 618.07
Interest on securities	25 889 555.06
Dividends	128 944.31
Other income (Note 4)	2 252 931.55
Total income	**28 878 048.99**
Expenses	
Management fees (Note 2)	-1 824 281.41
Management company fees (Note 2)	-179 937.62
Administration fees (Note 2)	-215 214.18
Depositary fees (Note 2)	-208 827.26
Taxe d'abonnement (Note 3)	-77 309.98
Regulatory fees (Note 2)	-13 746.33
Audit fees, legal and economic advice (Note 2)	-85 300.17
Publications, printing costs and publicity (Note 2)	-4 647.89
Other commissions and fees (Note 2)	-220 216.85
Interest on cash and bank overdraft	-84 124.60
Total expenses	**-2 913 606.29**
Net income (loss) on investments	**25 964 442.70**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 901 553.00
Realized gain (loss) on yield-evaluated securities and money market instruments	101 665.69
Realized gain (loss) on forward foreign exchange contracts	-6 295 735.16
Realized gain (loss) on foreign exchange	205 503.54
Total realized gain (loss)	**-1 087 012.93**
Net realized gain (loss) of the financial year	**24 877 429.77**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 364 787.99
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	291 198.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	889 889.39
Total changes in unrealized appreciation (depreciation)	**24 545 875.39**
Net increase (decrease) in net assets as a result of operations	**49 423 305.16**

Combined Statement of Changes in Net Assets

		EUR
		1.1.2024-31.12.2024
Net assets at the beginning of the financial year		451 714 923.61 *
Subscriptions	761 774 799.68	
Redemptions	-395 950 496.77	
Total net subscriptions (redemptions)		365 824 302.91
Dividend paid		-230 870.75
Net income (loss) on investments	25 964 442.70	
Total realized gain (loss)	-1 087 012.93	
Total changes in unrealized appreciation (depreciation)	24 545 875.39	
Net increase (decrease) in net assets as a result of operations		49 423 305.16
Net assets at the end of the financial year		**866 731 660.93**

* Calculated using 31 December 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

Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in DKK		4 284 305 072.42	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]		99.19	94.27	89.50
Class EUR RD	**LU1529111491**			
Shares outstanding		17 020.2530	22 200.0250	32 550.0510
Net asset value per share in EUR[1]		93.73	90.26	86.25
Class SEK IC[2]	**LU2755787897**			
Shares outstanding		55 172 436.0390	-	-
Net asset value per share in SEK[1]		104.51	-	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	98.31
Total	**98.31**

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	80.47
Countries & central governments	17.84
Total	**98.31**

Statement of Net Assets

		DKK
Assets		**31.12.2024**
Investments in securities, cost	4 128 769 343.24	
Investments in securities, unrealized appreciation (depreciation)	83 040 100.64	
Total investments in securities (Note 1)		4 211 809 443.88
Cash at banks, deposits on demand and deposit accounts		38 919 728.65
Receivable on subscriptions		7 466 629.92
Interest receivable on securities		30 908 393.50
Other assets		54 893.61
Unrealized gain on forward foreign exchange contracts (Note 1)		19 084 623.68
Total Assets		**4 308 243 713.24**
Liabilities		
Payable on securities purchases (Note 1)		-14 683 043.99
Payable on redemptions		-7 497 290.03
Provisions for management fees (Note 2)	-544 906.35	
Provisions for management company fees (Note 2)	-363 214.04	
Provisions for administration fees (Note 2)	-108 678.31	
Provisions for depositary fees (Note 2)	-107 698.00	
Provisions for taxe d'abonnement (Note 3)	-108 297.31	
Provisions for regulatory fees (Note 2)	-42 001.88	
Provisions for audit fees, legal and economic advice (Note 2)	-148 445.79	
Provisions for other commissions and fees (Note 2)	-335 065.12	
Total provisions		-1 758 306.80
Total Liabilities		**-23 938 640.82**
Net assets at the end of the financial year		**4 284 305 072.42**

Statement of Operations

	DKK
Income	**1.1.2024-31.12.2024**
Interest on liquid assets	1 844 942.08
Interest on securities	100 447 080.41
Other income (Note 4)	803 740.25
Total income	**103 095 762.74**
Expenses	
Management fees (Note 2)	-5 460 980.52
Management company fees (Note 2)	-909 808.37
Administration fees (Note 2)	-1 088 492.57
Depositary fees (Note 2)	-1 077 100.66
Taxe d'abonnement (Note 3)	-395 656.08
Regulatory fees (Note 2)	-53 355.41
Audit fees, legal and economic advice (Note 2)	-364 157.96
Publications, printing costs and publicity (Note 2)	-17 437.85
Other commissions and fees (Note 2)	-844 030.79
Interest on cash and bank overdraft	-383 211.73
Total expenses	**-10 594 231.94**
Net income (loss) on investments	**92 501 530.80**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	36 487 620.66
Realized gain (loss) on yield-evaluated securities and money market instruments	758 147.17
Realized gain (loss) on forward foreign exchange contracts	4 966 695.06
Realized gain (loss) on foreign exchange	3 022 740.12
Total realized gain (loss)	**45 235 203.01**
Net realized gain (loss) of the financial year	**137 736 733.81**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	66 420 084.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 171 538.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	19 087 942.83
Total changes in unrealized appreciation (depreciation)	**87 679 565.99**
Net increase (decrease) in net assets as a result of operations	**225 416 299.80**

Statement of Changes in Net Assets

	DKK
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	2 810 336 538.79
Subscriptions	3 987 424 263.65
Redemptions	-2 738 712 214.51
Total net subscriptions (redemptions)	1 248 712 049.14
Dividend paid	-159 815.31
Net income (loss) on investments	92 501 530.80
Total realized gain (loss)	45 235 203.01
Total changes in unrealized appreciation (depreciation)	87 679 565.99
Net increase (decrease) in net assets as a result of operations	225 416 299.80
Net assets at the end of the financial year	**4 284 305 072.42**

Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
Class	**DKK IC**
Number of shares outstanding at the beginning of the financial year	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 financial year	**5 185 880.0740**
Class	**EUR RD**
Number of shares outstanding at the beginning of the financial year	22 200.0250
Number of shares issued	20.2530
Number of shares redeemed	-5 200.0250
Number of shares outstanding at the end of the financial year	**17 020.2530**
Class	**SEK IC**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	60 627 497.8390
Number of shares redeemed	-5 455 061.8000
Number of shares outstanding at the end of the financial year	**55 172 436.0390**

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 31 December 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				
Bonds, fixed rate				
DKK				
DKK	BRFKREDIT A/S 1.50000% 15-01.10.37	10 611 659.22	9 873 512.20	0.23
DKK	DENMARK, KINGDOM OF 1.75000% 13-15.11.25	86 000 000.00	85 865 840.00	2.00
DKK	DENMARK, KINGDOM OF 0.50000% 17-15.11.27	101 000 000.00	97 450 860.00	2.27
DKK	DENMARK, KINGDOM OF 0.50000% 19-15.11.29	41 000 000.00	38 354 680.00	0.90
DKK	DENMARK, KINGDOM OF 0.25000% 20-15.11.52	50 000 000.00	29 408 500.00	0.69
DKK	DENMARK, KINGDOM OF 2.25000% 23-15.11.33	441 000 000.00	447 601 770.00	10.45
DKK	DLR KREDIT A/S 2.50000% 12-01.10.34	658 193.91	658 417.70	0.02
DKK	DLR KREDIT A/S 4.00000% 22-01.10.43	14 126 393.11	14 148 147.75	0.33
DKK	DLR KREDIT A/S 4.00000% 23-01.10.56	62 644 944.82	62 488 332.46	1.46
DKK	DLR KREDIT A/S 4.00000% 23-01.10.46	12 723 879.55	12 697 286.64	0.30
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	49 694 159.10	50 364 036.37	1.18
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	4 753 800.17	4 830 716.66	0.11
DKK	DLR KREDIT A/S 5.00000% 23-01.10.56	49 084 008.29	49 851 682.18	1.16
DKK	JYSKE REALKREDIT A/S 1.00000% 18-01.04.29	120 000 000.00	113 342 400.00	2.65
DKK	JYSKE REALKREDIT A/S 0.50000% 19-01.10.50	39 952 096.52	28 247 730.32	0.66
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.10.53	47 609 779.77	37 751 222.67	0.88
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.10.53	111 449 077.22	84 287 822.61	1.97
DKK	JYSKE REALKREDIT A/S 1.50000% 20-01.10.53	50 000 000.00	40 217 000.00	0.94
DKK	JYSKE REALKREDIT A/S 4.00000% 22-01.10.53	94 569 617.73	94 903 448.48	2.22
DKK	JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	92 392 612.13	93 579 857.20	2.18
DKK	JYSKE REALKREDIT A/S 5.00000% 22-01.10.56	12 263 885.10	12 467 097.67	0.29
DKK	JYSKE REALKREDIT A/S 4.00000% 23-01.10.56	156 222 669.38	155 833 674.93	3.64
DKK	JYSKE REALKREDIT A/S 4.00000% 23-01.10.56	45 000 000.00	44 662 500.00	1.04
DKK	JYSKE REALKREDIT A/S 4.00000% 24-01.10.56	59 993 931.66	59 124 019.65	1.38
DKK	JYSKE REALKREDIT A/S 3.50000% 24-01.10.56	25 000 000.00	24 171 250.00	0.56
DKK	JYSKE REALKREDIT A/S 3.50000% 24-01.10.46	15 000 000.00	14 663 550.00	0.34
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 19-01.04.25	128 000 000.00	127 413 760.00	2.97
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 20-01.10.53	19 983 986.38	15 168 445.18	0.35
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 21-01.10.43	17 188 553.00	14 704 807.09	0.34
DKK	NORDEA KREDIT REALKREDITAKTIESE-REG-S 1.00000% 22-01.04.28	5 000 000.00	4 795 600.00	0.11
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 22-01.10.43	15 468 384.90	15 570 321.55	0.36
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 5.00000% 23-01.10.56	50 788 222.35	51 770 974.45	1.21
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 23-01.04.29	40 000 000.00	37 821 600.00	0.88
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	200 672 402.02	200 772 738.22	4.69
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 23-01.10.29	50 000 000.00	46 897 500.00	1.09
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	60 000 000.00	59 730 000.00	1.39
DKK	NORDEA KREDIT REALKREDITAKTIE 3.50000% 24-01.10.56	40 000 000.00	38 767 200.00	0.90
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 3.50000% 24-01.10.56	22 500 000.00	21 611 250.00	0.50
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.10.50	106 094 994.37	84 534 369.61	1.97
DKK	NYKREDIT REALKREDIT AS-REG-S 1.00000% 19-01.01.30	10 000 000.00	9 325 700.00	0.22
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 19-01.07.25	113 000 000.00	112 058 710.00	2.62
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 20-01.10.53	114 966 743.61	86 943 599.85	2.03
DKK	NYKREDIT REALKREDIT A/S-REG-S 3.00000% 22-01.10.53	48 826 908.02	46 637 021.19	1.09
DKK	NYKREDIT REALKREDIT AS-REG-S 5.00000% 23-01.10.56	46 422 375.89	47 292 795.44	1.10
DKK	NYKREDIT REALKREDIT AS-REG-S 5.00000% 23-01.10.56	25 359 559.23	25 747 560.49	0.60
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 23-01.10.56	100 970 644.71	101 021 130.03	2.36
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 23-01.10.56	82 982 400.87	82 608 980.06	1.93
DKK	NYKREDIT REALKREDIT AS-REG-S 1.00000% 23-01.07.29	30 000 000.00	28 233 900.00	0.66
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 24-01.10.56	22 993 920.85	22 660 509.00	0.53
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 24-01.10.56	75 000 000.00	72 688 500.00	1.70
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 24-01.10.46	25 000 000.00	24 497 500.00	0.57
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 17-01.01.29	115 000 000.00	109 028 050.00	2.54
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 17-01.04.29	35 000 000.00	33 041 750.00	0.77
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 18-01.01.30	20 000 000.00	18 651 400.00	0.44
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 19-01.10.50	36 358 714.02	28 970 259.75	0.68
DKK	REALKREDIT DANMARK A/S-REG-S 1.50000% 21-01.10.53	54 703 453.04	44 036 826.73	1.03
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 22-01.10.53	19 239 988.62	19 308 098.18	0.45
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 23-01.10.56	230 608 090.50	230 725 700.62	5.39
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 23-01.10.56	255 900 911.38	254 749 357.28	5.95
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.04.25	15 000 000.00	14 917 050.00	0.35
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 14-01.01.26	100 000 000.00	98 781 000.00	2.31
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 15-01.01.27	86 000 000.00	84 065 000.00	1.96
Total DKK			**4 022 394 320.21**	**93.89**
Total Bonds, fixed rate			**4 022 394 320.21**	**93.89**

	Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
Bonds, zero coupon				
DKK				
DKK	DENMARK, KINGDOM OF 0.00000% 21-15.11.31	75 000 000.00	65 720 250.00	1.53
Total DKK			**65 720 250.00**	**1.53**
Total Bonds, zero coupon			**65 720 250.00**	**1.53**
Bonds, floating rate				
DKK				
DKK	NORDEA KREDIT REALKREDITAKTIESELS 6M CIBOR+FLAT 21-01.07.31	8 310 530.43	8 518 293.69	0.20
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+23BP 17-01.07.28	58 634 492.27	58 458 588.80	1.37
DKK	NYKREDIT REALKREDIT AS-REG-S 6M CIBOR+14BP 20-01.07.27	58 562 716.76	56 717 991.18	1.32
Total DKK			**123 694 873.67**	**2.89**
Total Bonds, floating rate			**123 694 873.67**	**2.89**
Total Transferable securities and money market instruments listed on an official stock exchange			**4 211 809 443.88**	**98.31**
Total investments in securities			**4 211 809 443.88**	**98.31**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	1 546 500.00	DKK	11 526 076.87	25.2.2025	-175.86	0.00
SEK	2 000 000 000.00	DKK	1 295 408 000.00	27.2.2025	8 099 004.50	0.19
SEK	2 260 000 000.00	DKK	1 465 619 040.00	28.2.2025	7 338 031.92	0.17
SEK	1 319 000 000.00	DKK	855 957 136.00	18.3.2025	3 647 763.12	0.09
Total Forward Foreign Exchange contracts					**19 084 623.68**	**0.45**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**38 919 728.65**	**0.91**
Other assets and liabilities					**14 491 276.21**	**0.33**
Total net assets					**4 284 305 072.42**	**100.00**

Jyske SICAV – High Yield Corporate Bonds

Three-year comparison

Date	ISIN	31.12.2024	31.12.2023	31.12.2022
Net assets in EUR		292 216 786.03	74 855 638.92	109 350 521.34
Class EUR IC	**LU1529111731**			
Shares outstanding		781 368.0740	542 741.0000	542 741.0000
Net asset value per share in EUR[1]		124.39	114.76	104.08
Class EUR RD	**LU1529111814**			
Shares outstanding		295.0000	295.0450	395.1190
Net asset value per share in EUR[1]		99.07	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		20 960 786.8760	-	-
Net asset value per share in SEK[1]		106.37	-	-
Class SEK RC	**LU2113893544**			
Shares outstanding		13 612.6190	15 188.8430	1 652 087.4960
Net asset value per share in SEK[1]		107.28	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	22.03
The Netherlands	16.95
Germany	11.51
United Kingdom	9.69
Italy	8.62
Luxembourg	5.44
France	5.16
Belgium	2.65
Spain	2.25
Canada	2.23
Denmark	1.85
Liberia	1.72
Norway	1.15
Panama	1.13
Ireland	1.10
Mexico	0.99
Switzerland	0.90
Multinationals	0.07
Total	**95.44**

Economic Breakdown as a % of net assets	
Finance & holding companies	24.50
Banks & credit institutions	13.97
Real Estate	7.35
Telecommunications	7.08
Insurance	6.65
Healthcare & social services	4.81
Lodging, catering & leisure	4.71
Traffic & transportation	4.30
Pharmaceuticals, cosmetics & medical products	3.94
Miscellaneous services	2.43
Energy & water supply	1.79
Various capital goods	1.79
Environmental services & recycling	1.73
Digital Data Services / Information Technology	1.70
Building industry & materials	1.52
Public, non-profit institutions	1.41
Mechanical engineering & industrial equipment	1.41
Internet, software & IT services	1.38
Biotechnology	1.12
Food & soft drinks	1.12
Retail trade, department stores	0.50
Mining, coal & steel	0.23
Total	**95.44**

Statement of Net Assets

		EUR
Assets		**31.12.2024**
Investments in securities, cost	265 600 368.46	
Investments in securities, unrealized appreciation (depreciation)	13 304 565.84	
Total investments in securities (Note 1)		278 904 934.30
Cash at banks, deposits on demand and deposit accounts		11 032 617.55*
Receivable on subscriptions		273 068.42
Interest receivable on securities		4 479 694.75
Total Assets		**294 690 315.02**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-1 283 855.96
Payable on redemptions		-973 681.94
Provisions for management fees (Note 2)	-111 630.02	
Provisions for management company fees (Note 2)	-28 254.64	
Provisions for administration fees (Note 2)	-7 421.81	
Provisions for depositary fees (Note 2)	-6 946.49	
Provisions for taxe d'abonnement (Note 3)	-7 321.11	
Provisions for regulatory fees (Note 2)	-729.41	
Provisions for audit fees, legal and economic advice (Note 2)	-9 106.36	
Provisions for other commissions and fees (Note 2)	-44 581.25	
Total provisions		-215 991.09
Total Liabilities		**-2 473 528.99**
Net assets at the end of the financial year		**292 216 786.03**

Statement of Operations

	EUR
Income	**1.1.2024-31.12.2024**
Interest on liquid assets	359 215.83
Interest on securities	12 419 846.24
Dividends	128 944.31
Other income (Note 4)	2 145 151.94
Total income	**15 053 158.32**
Expenses	
Management fees (Note 2)	-1 091 977.22
Management company fees (Note 2)	-57 934.53
Administration fees (Note 2)	-69 249.98
Depositary fees (Note 2)	-64 390.69
Taxe d'abonnement (Note 3)	-24 253.46
Regulatory fees (Note 2)	-6 591.50
Audit fees, legal and economic advice (Note 2)	-36 467.47
Publications, printing costs and publicity (Note 2)	-2 309.52
Other commissions and fees (Note 2)	-107 034.38
Interest on cash and bank overdraft	-32 736.84
Total expenses	**-1 492 945.59**
Net income (loss) on investments	**13 560 212.73**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 651.95
Realized gain (loss) on forward foreign exchange contracts	-6 961 756.87
Realized gain (loss) on foreign exchange	-199 838.55
Total realized gain (loss)	**-7 152 943.47**
Net realized gain (loss) of the financial year	**6 407 269.26**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 458 016.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 669 757.25
Total changes in unrealized appreciation (depreciation)	**12 788 259.15**
Net increase (decrease) in net assets as a result of operations	**19 195 528.41**

* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 075 159.83.

Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	74 855 638.92
Subscriptions	227 070 918.13
Redemptions	-28 695 859.52
Total net subscriptions (redemptions)	198 375 058.61
Dividend paid	-209 439.91
Net income (loss) on investments	13 560 212.73
Total realized gain (loss)	-7 152 943.47
Total changes in unrealized appreciation (depreciation)	12 788 259.15
Net increase (decrease) in net assets as a result of operations	19 195 528.41
Net assets at the end of the financial year	**292 216 786.03**

Changes in the Number of Shares outstanding

	1.1.2024-31.12.2024
Class	**EUR IC**
Number of shares outstanding at the beginning of the financial year	542 741.0000
Number of shares issued	243 814.8560
Number of shares redeemed	-5 187.7820
Number of shares outstanding at the end of the financial year	**781 368.0740**
Class	**EUR RD**
Number of shares outstanding at the beginning of the financial year	295.0450
Number of shares issued	0.0000
Number of shares redeemed	-0.0450
Number of shares outstanding at the end of the financial year	**295.0000**
Class	**GBP ID**
Number of shares outstanding at the beginning of the financial year	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 financial year	**0.0000**
Class	**SEK IC**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	22 620 199.5650
Number of shares redeemed	-1 659 412.6890
Number of shares outstanding at the end of the financial year	**20 960 786.8760**
Class	**SEK RC**
Number of shares outstanding at the beginning of the financial year	15 188.8430
Number of shares issued	0.0000
Number of shares redeemed	-1 576.2240
Number of shares outstanding at the end of the financial year	**13 612.6190**

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 31 December 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	3 706 668.00	1.27
Total United Kingdom			**3 706 668.00**	**1.27**
Total Equities			**3 706 668.00**	**1.27**
Notes, fixed rate				
EUR				
EUR	CARNIVAL CORP-REG-S 5.75000% 24-15.01.30	650 000.00	702 052.00	0.24
EUR	CARNIVAL PLC 1.00000% 19-28.10.29	2 900 000.00	2 559 511.00	0.88
EUR	FOOD SERVICE PROJECT-REG-S 5.50000% 22-21.01.27	3 250 000.00	3 277 787.50	1.12
EUR	GRIFOLS SA-REG-S 3.87500% 21-15.10.28	3 650 000.00	3 284 489.00	1.12
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	1 600 000.00	1 939 856.00	0.66
EUR	TUI CRUISES GMBH-REG-S 6.25000% 24-15.04.29	4 450 000.00	4 688 653.50	1.61
EUR	TUI CRUISES GMBH-REG-S 5.00000% 24-15.05.30	1 100 000.00	1 115 510.00	0.38
EUR	VGP NV-REG-S 1.50000% 21-08.04.29	1 700 000.00	1 546 762.00	0.53
EUR	VGP NV-REG-S 2.25000% 22-17.01.30	3 200 000.00	2 918 752.00	1.00
EUR	ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	4 350 000.00	4 365 834.00	1.49
Total EUR			**26 399 207.00**	**9.03**
GBP				
GBP	EDGE FINCO PLC-REG-S 8.12500% 24-15.08.31	3 000 000.00	3 699 980.26	1.27
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	1 700 000.00	1 910 291.59	0.65
Total GBP			**5 610 271.85**	**1.92**
USD				
USD	ALSEA SAB DE CV-144A 7.75000% 21-14.12.26	2 950 000.00	2 887 068.56	0.99
USD	NAVIENT CORP 11.50000% 23-15.03.31	5 250 000.00	5 654 232.26	1.94
USD	ONEMAIN FINANCE CORP 7.50000% 24-15.05.31	4 100 000.00	4 058 465.47	1.39
USD	ONEMAIN FINANCE CORP 7.12500% 24-15.11.31	550 000.00	540 226.94	0.19
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	1 050 000.00	1 005 373.73	0.34
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	600 000.00	589 042.97	0.20
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.12500% 23-15.09.31	3 000 000.00	3 225 803.96	1.10
Total USD			**17 960 213.89**	**6.15**
Total Notes, fixed rate			**49 969 692.74**	**17.10**
Notes, floating rate				
EUR				
EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	2 500 000.00	2 960 925.00	1.01
EUR	DE VOLKSBANK NV-REG-S-SUB 7.000%/VAR 22-PRP	1 900 000.00	1 976 969.00	0.68
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	1 400 000.00	1 426 306.00	0.49
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	800 000.00	758 424.00	0.26
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.625%/VAR 21-PRP	1 200 000.00	1 114 260.00	0.38
EUR	KBC GROUP NV-REG-S-SUB COCO 6.250%/VAR 24-PRP	3 200 000.00	3 293 792.00	1.13
EUR	KONINKLIJKE KPN NV-REG-S-SUB 4.875%/VAR 24-PRP	3 350 000.00	3 472 677.00	1.19
EUR	NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	4 150 000.00	4 349 407.50	1.49
EUR	TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	2 050 000.00	2 058 118.00	0.70
EUR	TELEFONICA EUROPE BV-REG-S-SUB 6.750%/VAR 23-PRP	1 600 000.00	1 790 256.00	0.61
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	3 300 000.00	3 527 898.00	1.21
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 2.375%/VAR PRP	2 625 000.00	2 514 408.75	0.86
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 4.750%/VAR 24-PRP	2 650 000.00	2 730 666.00	0.93
EUR	UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	3 900 000.00	4 255 875.00	1.46
Total EUR			**36 229 982.25**	**12.40**
GBP				
GBP	BARCLAYS PLC-REG-S-SUB COCO 6.375%/VAR 19-PRP	725 000.00	875 677.66	0.30
Total GBP			**875 677.66**	**0.30**
USD				
USD	ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	5 400 000.00	4 992 979.23	1.71
USD	BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP	1 500 000.00	1 297 880.25	0.44
USD	ING GROEP NV-REG-S-SUB COCO 8.000%/VAR 24-PRP	1 450 000.00	1 465 319.17	0.50
USD	ING GROEP NV-SUB COCO 3.875%/VAR 21-PRP	2 700 000.00	2 357 408.98	0.81
USD	INTESA SANPAOLO SPA-REG-S 8.248%/VAR 22-21.11.33	4 400 000.00	4 752 509.90	1.63
USD	UBS GROUP AG-REG-S-SUB COCO 3.875%/VAR 21-PRP	750 000.00	691 434.09	0.24
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 750 000.00	1 938 351.04	0.66
USD	VODAFONE GROUP PLC-SUB 7.000%/VAR 19-04.04.79	4 150 000.00	4 137 215.35	1.42
USD	VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	2 550 000.00	2 353 486.24	0.80
Total USD			**23 986 584.25**	**8.21**
Total Notes, floating rate			**61 092 244.16**	**20.91**

	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	5 216 849.00	1.79
EUR	ROADSTER FINANCE DESIGND ACTY CO-REG-S 2.37500% 17-08.12.27	3 400 000.00	3 225 274.00	1.10
EUR	TDC NET A/S-REG-S 5.61800% 23-06.02.30	700 000.00	742 076.02	0.26
EUR	TDC NET A/S-REG-S 5.18600% 24-02.08.29	2 550 000.00	2 666 015.08	0.91
EUR	TDC NET A/S-REG-S 6.50000% 23-01.06.31	1 800 000.00	1 998 540.30	0.68
Total EUR			**13 848 754.40**	**4.74**
Total Medium term notes, fixed rate			**13 848 754.40**	**4.74**
Medium term notes, floating rate				
EUR				
EUR	AAREAL BANK AG-REG-S-SUB 5.625%/VAR 24-12.12.34	1 600 000.00	1 600 784.00	0.55
EUR	AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	4 350 000.00	4 674 031.50	1.60
EUR	GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	2 600 000.00	2 482 636.00	0.85
Total EUR			**8 757 451.50**	**3.00**
USD				
USD	DNB BANK ASA-REG-S-SUB COCO 7.375%/VAR 24-PRP	3 450 000.00	3 362 508.93	1.15
Total USD			**3 362 508.93**	**1.15**
Total Medium term notes, floating rate			**12 119 960.43**	**4.15**
Bonds, fixed rate				
EUR				
EUR	AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	2 300 000.00	2 393 242.00	0.82
EUR	AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	3 400 000.00	3 588 972.00	1.23
EUR	BOELS TOPHOLDING BV-REG-S 5.75000% 24-15.05.30	4 050 000.00	4 206 168.00	1.44
EUR	CAB SELAS-REG-S 3.37500% 21-01.02.28	4 050 000.00	3 751 312.50	1.28
EUR	FRESSNAPF HOLDING SE-REG-S 5.25000% 24-31.10.31	3 450 000.00	3 547 566.00	1.21
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	2 500 000.00	2 552 850.00	0.87
EUR	IPD 3 BV-REG-S 8.00000% 23-15.06.28	750 000.00	790 282.50	0.27
EUR	MONITCHEM HOLDCO 3 SA-REG-S 8.75000% 23-01.05.28	3 850 000.00	3 973 431.00	1.36
EUR	NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	3 000 000.00	3 172 980.00	1.09
EUR	PACHELBEL BIDCO SPA-REG-S 7.12500% 24-17.05.31	3 290 000.00	3 511 186.70	1.20
EUR	ROSSINI SARL-REG-S 6.75000% 24-31.12.29	3 000 000.00	3 167 640.00	1.08
EUR	SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	3 500 000.00	3 434 480.00	1.18
EUR	TEAMSYSTEM SPA-REG-S 3.50000% 21-15.02.28	2 000 000.00	1 965 080.00	0.67
EUR	TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 5.37500% 24-15.07.29	4 300 000.00	4 438 245.00	1.52
Total EUR			**44 493 435.70**	**15.22**
GBP				
GBP	BOOST NEWCO BORROWER LLC/GTCR W D-REG-S 8.50000% 23-15.01.31	3 200 000.00	4 132 341.88	1.42
GBP	HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 17-01.03.27	1 430 000.00	1 645 599.30	0.56
GBP	HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 19-01.09.29	2 600 000.00	2 869 170.38	0.98
GBP	HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	1 850 000.00	2 242 609.97	0.77
Total GBP			**10 889 721.53**	**3.73**
USD				
USD	HCA INC 7.50000% 95-15.11.95	1 200 000.00	1 230 360.64	0.42
Total USD			**1 230 360.64**	**0.42**
Total Bonds, fixed rate			**56 613 517.87**	**19.37**
Bonds, floating rate				
EUR				
EUR	AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	2 200 000.00	2 193 488.00	0.75
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 4.750%/VAR 17-PRP	1 700 000.00	1 673 633.00	0.57
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 4.375%/VAR 20-PRP	700 000.00	697 025.00	0.24
EUR	ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	2 500 000.00	2 453 200.00	0.84
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 3.250%/VAR 17-PRP	4 625 000.00	4 528 985.00	1.55
EUR	GRAND CITY PROPERTIES FINANCE SARL-SUB 6.125%/VAR 24-PRP	1 756 000.00	1 733 066.64	0.59
EUR	IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	1 050 000.00	1 052 572.50	0.36
EUR	IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	3 550 000.00	3 549 432.00	1.21
Total EUR			**17 881 402.14**	**6.11**
Total Bonds, floating rate			**17 881 402.14**	**6.11**
Total Transferable securities and money market instruments listed on an official stock exchange			**215 232 239.74**	**73.65**

	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	3 250 000.00	2 841 576.53	0.97
USD	AVANTOR FUNDING INC-144A 3.87500% 21-01.11.29	1 450 000.00	1 276 378.08	0.44
USD	BUILDERS FIRSTSOURCE INC-144A 6.37500% 24-01.03.34	4 650 000.00	4 430 455.33	1.52
USD	CARNIVAL CORP-144A 6.00000% 21-01.05.29	2 700 000.00	2 595 337.52	0.89
USD	CLARIOS GLOBAL LP-144A 6.75000% 23-15.05.28	200 000.00	196 558.18	0.07
USD	FORTREA HOLDINGS INC-144A 7.50000% 23-01.07.30	3 530 000.00	3 403 731.34	1.16
USD	GFL ENVIRONMENTAL INC-144A 4.37500% 21-15.08.29	5 550 000.00	5 055 564.95	1.73
USD	GOEASY LTD-144A 7.62500% 24-01.07.29	400 000.00	394 066.64	0.13
USD	HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	3 750 000.00	3 176 219.22	1.09
USD	HAT HOLDINGS I LLC-144A 8.00000% 23-15.06.27	1 100 000.00	1 104 907.77	0.38
USD	HILTON DOMESTIC OPERATING CO INC-144A 4.00000% 20-01.05.31	2 000 000.00	1 733 539.36	0.59
USD	HILTON DOMESTIC OPERATING CO INC-144A 6.12500% 24-01.04.32	3 700 000.00	3 561 147.27	1.22
USD	IQVIA INC-144A 6.50000% 23-15.05.30	2 893 000.00	2 842 543.62	0.97
USD	NOVELIS CORP-144A 4.75000% 20-30.01.30	750 000.00	669 633.03	0.23
USD	OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31	1 450 000.00	1 238 220.18	0.42
USD	OPEN TEXT HOLDINGS INC-144A 4.12500% 20-15.02.30	3 800 000.00	3 325 137.61	1.14
USD	ROLLER BEARING CO OF AMERICA INC-144A 4.37500% 21-15.10.29	3 400 000.00	3 055 337.52	1.05
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 650 000.00	1 606 100.92	0.55
USD	STARWOOD PROPERTY TRUST INC-144A 3.62500% 21-15.07.26	1 250 000.00	1 162 131.82	0.40
USD	STARWOOD PROPERTY TRUST INC-144A 4.37500% 22-15.01.27	3 150 000.00	2 934 504.10	1.00
Total USD			**46 603 090.99**	**15.95**
Total Notes, fixed rate			**46 603 090.99**	**15.95**
Total Transferable securities and money market instruments traded on another regulated market			**46 603 090.99**	**15.95**

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	4 972 093.68	1.70
USD	FORTRESS INTERMEDIATE 3 INC-144A 7.50000% 24-01.06.31	4 250 000.00	4 176 697.25	1.43
USD	GOEASY LTD-144A 6.87500% 24-15.05.30	1 100 000.00	1 068 928.05	0.36
USD	HA SUSTAINABLE INFRASTRUCTURE CAP-144A 6.37500% 24-01.07.34	2 800 000.00	2 624 726.22	0.90
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	2 550 000.00	2 417 882.66	0.83
USD	STARWOOD PROPERTY TRUST INC-144A 7.25000% 24-01.04.29	1 400 000.00	1 382 951.23	0.47
USD	STARWOOD PROPERTY TRUST INC-144A 6.00000% 24-15.04.30	450 000.00	426 324.48	0.15
Total USD			**17 069 603.57**	**5.84**
Total Notes, fixed rate			**17 069 603.57**	**5.84**
Total Recently issued transferable securities and money market instruments			**17 069 603.57**	**5.84**
Total investments in securities			**278 904 934.30**	**95.44**

Forward Foreign Exchange contracts

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

EUR	18 302 166.28	GBP	15 333 500.00	25.2.2025	-193 896.63	-0.06
EUR	123 657 321.76	USD	130 813 000.00	25.2.2025	-2 387 677.90	-0.82
SEK	700 000 000.00	EUR	60 429 021.88	25.2.2025	786 747.81	0.27
USD	5 003 000.00	EUR	4 749 364.92	25.2.2025	71 280.84	0.02
SEK	1 453 200 000.00	EUR	126 679 316.00	20.3.2025	428 384.77	0.15
USD	2 000 000.00	EUR	1 915 796.89	25.2.2025	11 305.15	0.00
Total Forward Foreign Exchange contracts					**-1 283 855.96**	**-0.44**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**11 032 617.55***	**3.78**
Other assets and liabilities	**3 563 090.14**	**1.22**
Total net assets	**292 216 786.03**	**100.00**

* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 075 159.83.

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 Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the Three-year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

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

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

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

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

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

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

Receivables and payables from foreign exchange transactions are netted.

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

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

i) Combined financial statements
The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 31 December 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 31 December 2024:

Exchange rates				
EUR	1	=	DKK	7.457257
EUR	1	=	GBP	0.826813
EUR	1	=	SEK	11.441498
EUR	1	=	USD	1.035500

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 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 31 December 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 – Other income

Other income mainly consists of income resulting from Swing Pricing.

Note 5 – 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 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 2024, 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	92 498.78 DKK
– High Yield Corporate Bonds	33 883.43 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:

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

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

Jyske SICAV	Portfolio Turnover Rate (PTR)
– Danish Bonds	-3.38%
– High Yield Corporate Bonds	90.06%

Note 8 – Cash remaining in Jyske SICAV – Investment Grade Corporate Bonds

At 31 December 2024, the subfund Investment Grade Corporate Bonds, which was closed on 18 December 2023, still held EUR 7 400.17 and SEK 3 047.73 in cash. This cash balance 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 – Subsequent events

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

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

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

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

Note 11 – OTC-Derivatives

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Jyske SICAV – Danish Bonds		
UBS Europe SE	19 084 623.68 DKK	12 256 405.66 DKK
Jyske SICAV – High Yield Corporate Bonds		
UBS Europe SE	-1 283 855.96 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.

Subfund	Global risk calculation method
Jyske SICAV – Danish Bonds	Commitment approach
Jyske SICAV – High Yield Corporate Bonds	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 Asset Management (Europe) 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/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
(vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");
(viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/ameregulatorydisclosures. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

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

Appendix 3 – Remuneration Policy (unaudited)

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

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

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management[2]	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45

[1] As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data
[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

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

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 62 605, of which EUR 0 represented the variable remuneration (0 beneficiaries).

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

ANNEX IV

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

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

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

Product name: Jyske SICAV High Yield Corporate Bonds

Legal entity identifier: 549300ZN9TB1HCN6R706

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

In 2024, the Sub-Fund's environmental and social characteristics were promoted through the following approaches:

CO2e reduction

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

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

Exclusions

The Sub-Fund 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 were measured by way of regular screening of the Sub-Fund's portfolio. Screening is based on data from an external independent service provider.

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

How did the sustainability indicators perform?

CO2e reduction

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

Year	Portfolio (Tonnes CO2/Million USD)	Basis of comparison (Tonnes CO2/Million USD)	Difference (Tonnes CO2/Million USD)
2024	54.64	132.81	-78.17

Exclusions

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

Year	Total number of exclusions	Total percentage of benchmark
2024	369	14.84

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

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

…and compared to previous periods?

CO2e reduction

Year	Portfolio (Tonnes CO2/Million USD)	Basis of comparison (Tonnes CO2/Million USD)	Difference (Tonnes CO2/Million USD)
2024	54.64	132.81	-78.17
2023	70.23	139.71	-69.48
2022	65.48	136.14	-70.66

Exclusions

Year	Total number of exclusions	Total percentage of benchmark
2024	369	14.84
2023	357	13.87
2022	410	15.16

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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Subfund did not commit to make any sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Subfund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Subfund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Subfund did not commit to make any sustainable investments.

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

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

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

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



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

The Sub-Fund considered the indicators for greenhouse gas (GHG) emissions and CO2e intensity, on which the Sub-Fund recorded lower CO2e emissions than the designated benchmark.

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

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

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



What were the top investments of this financial product?

The table below shows the Sub-Fund's 15 top investments in 2024, measured as an average of the four quarters of the year.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2024

Largest investments	Sector	% Net Assets	Country
11,5% Navient Corp 15.03.2031	Financial	2.10	United States of America
3,375% Novelis Sheet Ingot GmbH 15.04.2029	Basic Materials	1.80	Germany
3,5% Allianz SE 30.04.2173	Financial	1.69	Germany
4,375% GFL Environmental Inc 15.08.2029	Industrial	1.68	Canada
8,248% Intesa Sanpaolo SpA 21.11.2033	Financial	1.64	Italy
3,25% Eurofins Scientific SE 13.11.2173	Consumer, Non-cyclical	1.63	Luxembourg
6,375% AXA SA 16.07.2173	Financial	1.63	France
6,375% NN Group NV 12.09.2173	Financial	1.56	Netherlands

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

6,375% Builders FirstSource Inc 01.03.2034	Industrial	1.56	United States of America
7,25% Unibail-Rodamco-Westfield SE 03.10.2173	Financial	1.47	France
7% Vodafone Group PLC 04.04.2079	Communications	1.46	United Kingdom
8,5% Boost Newco Borrower LLC/GTCR W Dutch Finance	Consumer, Non-cyclical	1.43	Multi National
8,75% Monitchem HoldCo 3 SA 01.05.2028	Basic Materials	1.40	Luxembourg
5,375% Techem Verwaltungsgesellschaft 675 mbH 15.0	Consumer, Non-cyclical	1.29	Germany
6,5% Block Inc 15.05.2032	Consumer, Non-cyclical	1.28	United States of America

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

Largest investments	Sector	% Net Assets	Country
3,375% Novelis Sheet Ingot GmbH 15.04.2029	Basic Materials	1.84	Germany
6% Koninklijke KPN NV 21.12.2172	Communications	1.80	Netherlands
4,635% Barclays Bank PLC 15.03.2172	Financial	1.78	United Kingdom
4,375% GFL Environmental Inc 15.08.2029	Industrial	1.78	Canada
5,5% Food Service Project SA 21.01.2027	Consumer, Cyclical	1.68	Spain
3,75% HAT Holdings I LLC / HAT Holdings II LLC 15.09.2030	Financial	1.65	United States of America
3,875% Grifols SA 15.10.2028	Consumer, Non-cyclical	1.64	Spain
3,25% Guala Closures SpA 15.06.2028	Industrial	1.63	Italy
2,5% Nomad Foods Bondco PLC 24.06.2028	Consumer, Non-	1.61	United Kingdom
4,25% Afflelou SAS 19.05.2026	Consumer, Cyclical	1.59	France
3,75% TMNL Holding BV 15.01.2029	Communications	1.57	Netherlands
2,375% Terna - Rete Elettrica Nazionale 09.02.2172	Utilities	1.51	Italy
3,625% Infineon Technologies AG 01.04.2172	Technology	1.47	Germany
3,25% Eurofins Scientific SE 13.11.2172	Consumer, Non-cyclical	1.42	Luxembourg
5,625% Berry Global Inc 15.07.2027	Industrial	1.39	United States of America

The table below shows the Sub-Fund's 15 top investments in 2022, measured as an average of the four quarters of the year.

Largest investments	Sector	% Net Assets	Country
3,5% Getlink SE 30.10.2025	Transportation	2.24	France
3,375% Novelis Sheet Ingot GmbH 15.04.2029	Mining	1.98	Germany
4,625% MPT Operating Partnership LP / MPT Finance Corp 01.08.2029	Reits	1.79	United States of America
3,25% Guala Closures SpA 15.06.2028	Packaging&Containers	1.77	Italy
2,375% Terna - Rete Elettrica Nazionale 09.02.2171	Electric	1.74	Italy
5,375% goeasy Ltd 01.12.2024	Diversified Finan Serv	1.70	Canada

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

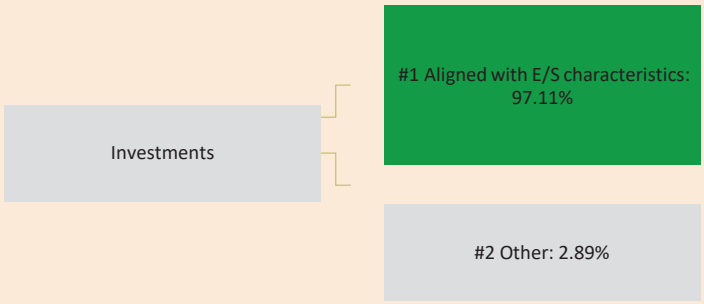
4,625% Thames Water Kemble Finance PLC 19.05.2026	Water	1.69	United Kingdom
4,375% Clarios Global LP / Clarios US Finance Co 15.05.2026	Auto Parts&Equipment	1.68	Multi National
2% Techem Verwaltungsgesellschaft 675 mbH 15.07.2025	Commercial Services	1.67	Germany
3,875% Primo Water Holdings Inc 31.10.2028	Beverages	1.65	United States of
4,375% GFL Environmental Inc 15.08.2029	Environmental Control	1.65	Canada
2,25% Seche Environnement SA 15.11.2028	Environmental Control	1.52	France
2,25% IQVIA Inc 15.01.2028	Healthcare-Services	1.52	United States of America
5,5% Food Service Project SA 21.01.2027	Retail	1.50	Spain
6% Koninklijke KPN NV 21.12.2171	Telecommunications	1.49	Netherlands

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

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

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

The Sub-Fund has not defined a minimum share of sustainable investments.

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

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

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.

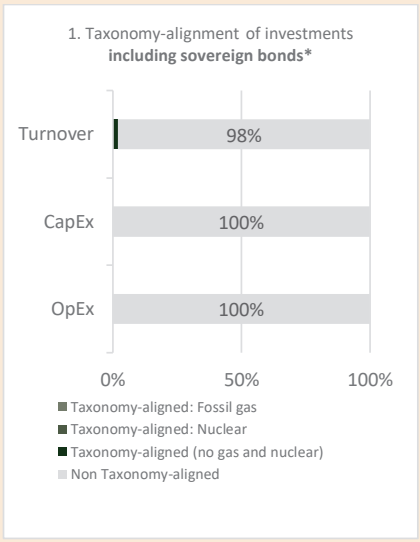
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

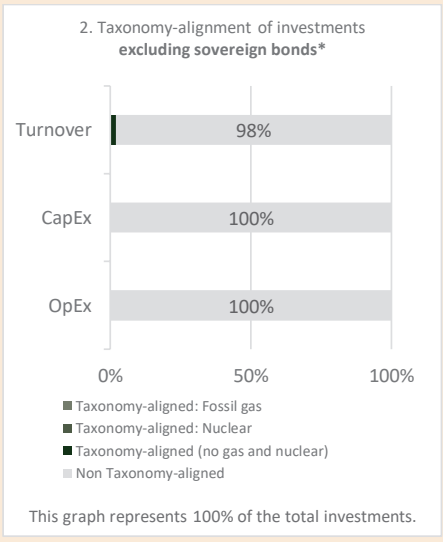
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

Reliable data for the assessment of investments' alignment with the EU Taxonomy are still limited but are being improved concurrently with the development of legislation and the provision of data by companies. The figures below are based on data provided by an external data provider and has not been subject to an external auditor. Consequently, the disclosures should be regarded as estimates. The 2024 disclosures are solely based on turnover data, for which calculations are made on the basis of year-end holdings.

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

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

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

Due to limited data, the share of investments made in transitional and enabling activities was not calculated for 2024.

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

Year	Share of	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned: (no gas and nuclear)	Non Taxonomy-aligned
2024	Turnover	0%	0%	2%	98%
	CapEx	0%	0%	0%	100%
	OpEx	0%	0%	0%	100%
2023	Turnover	0%	0%	2%	98%
	CapEx	0%	0%	0%	100%
	OpEx	0%	0%	0%	100%
2022	Turnover	0%	0%	7%	93%
	CapEx	0%	0%	0%	100%
	OpEx	0%	0%	0%	100%


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



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

The Sub-Fund has not defined a minimum share of environmentally sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund has not defined a minimum share of socially sustainable investments.



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

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

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



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

The Sub-Fund followed an actively managed investment strategy to attain its environmental and social characteristics.

CO2e reduction

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

Exclusion

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



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

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

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

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?`***

  N/A