Semi-Annual Report 2026

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 210 943

Unaudited semi-annual report as of 30 June 2026

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

Unaudited semi-annual report as of 30 June 2026

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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

Henning Mortensen, Chairman
Senior Director
Jyske Bank A/S
Silkeborg, Denmark

Hans Jørgen Larsen, Member
Director
Jyske SICAV
Silkeborg, Denmark

Henrik Kragh, Member
Director
Jyske Invest Fund Management A/S
Silkeborg, Denmark

Corinne Prinz, Member
Partner
Arendt & Medernach S.A.
Luxembourg, Luxembourg

Management Company

UBS Asset Management (Europe) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg

Domiciliary Agent, Depositary and Paying Agent

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

UCI Administrator

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

Investment Manager

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

Auditor

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 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 prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), articles of association of the Fund, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from Jyske Bank A/S, Ballindamm 13, D-20095 Hamburg.

The 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. Its Articles of Association were published in the Recueil électronique des sociétés et associations ("RESA"), the central electronic platform of the Grand-Duchy of Luxembourg on 12 December 2016.

The Fund has appointed UBS 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. Luxembourg under number B 154 210. Its registered office is in 33A, avenue John F. Kennedy L-1855 Luxembourg.

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

The financial year of the Fund ends on 31 December.

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 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 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.

The Board of Directors adheres to the ALFI Code of Conduct.

Combined Statement of Net Assets

		EUR
Assets		**30.6.2026**
Investments in securities, cost	781 925 444.99	
Investments in securities, unrealized appreciation (depreciation)	4 379 799.71	
Total investments in securities (Note 1)		786 305 244.70
Cash at banks, deposits on demand and deposit accounts		22 200 207.29*
Receivable on securities sales (Note 1)		2 992 540.34
Interest receivable on securities		7 070 822.97
Interest receivable on liquid assets		8 967.98
Other assets		9 254.39
Total Assets		**818 587 037.67**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-15 031 618.66
Bank overdraft		-6 168 225.29
Interest payable on bank overdraft		-488.38
Payable on securities purchases (Note 1)		-987 549.18
Provisions for management fees (Note 2)	-139 398.72	
Provisions for management company fees (Note 2)	-37 264.98	
Provisions for UCI Administrator fees (Note 2)	-19 679.64	
Provisions for depositary and paying agent fees (Note 2)	-17 458.80	
Provisions for taxe d'abonnement (Note 3)	-19 996.47	
Provisions for regulatory fees (Note 2)	-4 624.98	
Provisions for audit fees, legal and economic advice (Note 2)	-39 365.77	
Provisions for other commissions and fees (Note 2)	-56 028.79	
Total provisions		-333 818.15
Total Liabilities		**-22 521 699.66**
Net assets at the end of the period		**796 065 338.01**

* As at 30 June 2026, cash at banks includes amounts which serve as collateral for the counterparty UBS Europe SE for an amount of EUR 16 839 218.02.

Combined Statement of Operations

	EUR
Income	**1.1.2026-30.6.2026**
Interest on liquid assets	215 046.71
Interest on securities	12 301 773.97
Other income (Note 4)	224 485.65
Total income	**12 741 306.33**
Expenses	
Management fees (Note 2)	-860 707.97
Management company fees (Note 2)	-92 942.24
UCI Administrator fees (Note 2)	-118 403.51
Depositary and paying agent fees (Note 2)	-105 758.55
Taxe d'abonnement (Note 3)	-39 623.51
Regulatory fees (Note 2)	-7 825.24
Audit fees, legal and economic advice (Note 2)	-30 052.89
Other commissions and fees (Note 2)	-53 471.93
Interest on cash and bank overdraft	-93 954.01
Total expenses	**-1 402 739.85**
Net income (loss) on investments	**11 338 566.48**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-916 868.51
Realized gain (loss) on forward foreign exchange contracts	4 071 530.83
Realized gain (loss) on foreign exchange	-334 331.55
Total realized gain (loss)	**2 820 330.77**
Net realized gain (loss) of the period	**14 158 897.25**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 089 516.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-22 238 087.38
Total changes in unrealized appreciation (depreciation)	**-17 148 570.84**
Net increase (decrease) in net assets as a result of operations	**-2 989 673.59**

Combined Statement of Changes in Net Assets

		EUR
		1.1.2026-30.6.2026
Net assets at the beginning of the period		778 367 997.43*
Subscriptions	80 316 447.03	
Redemptions	-59 589 713.93	
Total net subscriptions (redemptions)		20 726 733.10
Dividend paid (Note 5)		-39 718.93
Net income (loss) on investments	11 338 566.48	
Total realized gain (loss)	2 820 330.77	
Total changes in unrealized appreciation (depreciation)	-17 148 570.84	
Net increase (decrease) in net assets as a result of operations		-2 989 673.59
Net assets at the end of the period		**796 065 338.01**

* Calculated using 30 June 2026 exchange rates. Using 31 December 2025 exchange rates, the combined net assets at the beginning of the period was EUR 778 844 434.43.

Jyske SICAV – Danish Bonds

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in DKK		4 802 082 522.24	4 536 856 157.36	4 284 305 072.42
Class DKK IC	**LU1529111228**			
Shares outstanding		3 279 581.0740	3 279 581.0740	5 185 880.0740
Net asset value per share in DKK[1]		102.61	100.76	99.19
Class EUR RD	**LU1529111491**			
Shares outstanding		14 659.1520	14 663.6180	17 020.2530
Net asset value per share in EUR[1]		91.94	92.88	93.73
Class SEK IC	**LU2755787897**			
Shares outstanding		61 054 550.7460	57 340 756.0830	55 172 436.0390
Net asset value per share in SEK[1]		108.03	106.08	104.51

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	99.80
Total	**99.80**

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	82.64
Countries & central governments	17.16
Total	**99.80**

Statement of Net Assets

		DKK
Assets		**30.6.2026**
Investments in securities, cost	4 752 625 538.91	
Investments in securities, unrealized appreciation (depreciation)	39 747 826.67	
Total investments in securities (Note 1)		4 792 373 365.58
Cash at banks, deposits on demand and deposit accounts		114 375 979.76*
Interest receivable on securities		34 098 790.75
Interest receivable on liquid assets		14 407.71
Other assets		53 499.25
Total Assets		**4 940 916 043.05**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-93 654 723.47
Bank overdraft		-43 465 597.34
Interest payable on bank overdraft		-3 650.59
Provisions for management fees (Note 2)	-595 907.27	
Provisions for management company fees (Note 2)	-233 705.82	
Provisions for UCI Administrator fees (Note 2)	-118 934.77	
Provisions for depositary and paying agent fees (Note 2)	-102 334.23	
Provisions for taxe d'abonnement (Note 3)	-120 727.94	
Provisions for regulatory fees (Note 2)	-27 367.39	
Provisions for audit fees, legal and economic advice (Note 2)	-217 769.72	
Provisions for other commissions and fees (Note 2)	-292 802.27	
Total provisions		-1 709 549.41
Total Liabilities		**-138 833 520.81**
Net assets at the end of the period		**4 802 082 522.24**

* As at 30 June 2026, cash at banks includes amounts which serve as collateral for the counterparty UBS Europe SE for an amount of DKK 105 041 350.47.

Statement of Operations

	DKK
Income	**1.1.2026-30.6.2026**
Interest on liquid assets	552 066.07
Interest on securities	55 905 878.88
Other income (Note 4)	357 917.60
Total income	**56 815 862.55**
Expenses	
Management fees (Note 2)	-3 509 557.87
Management company fees (Note 2)	-549 816.66
UCI Administrator fees (Note 2)	-700 403.55
Depositary and paying agent fees (Note 2)	-605 883.82
Taxe d'abonnement (Note 3)	-234 092.25
Regulatory fees (Note 2)	-46 273.91
Audit fees, legal and economic advice (Note 2)	-176 812.58
Other commissions and fees (Note 2)	-267 920.00
Interest on cash and bank overdraft	-454 854.02
Total expenses	**-6 545 614.66**
Net income (loss) on investments	**50 270 247.89**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 481 845.91
Realized gain (loss) on forward foreign exchange contracts	48 819 849.71
Realized gain (loss) on foreign exchange	-6 685 704.71
Total realized gain (loss)	**43 615 990.91**
Net realized gain (loss) of the period	**93 886 238.80**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	34 148 116.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-135 600 562.96
Total changes in unrealized appreciation (depreciation)	**-101 452 446.15**
Net increase (decrease) in net assets as a result of operations	**-7 566 207.35**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	DKK
	1.1.2026-30.6.2026
Net assets at the beginning of the period	4 536 856 157.36
Subscriptions	404 272 681.94
Redemptions	-131 193 115.77
Total net subscriptions (redemptions)	273 079 566.17
Dividend paid (Note 5)	-286 993.94
Net income (loss) on investments	50 270 247.89
Total realized gain (loss)	43 615 990.91
Total changes in unrealized appreciation (depreciation)	-101 452 446.15
Net increase (decrease) in net assets as a result of operations	-7 566 207.35
Net assets at the end of the period	**4 802 082 522.24**

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	**DKK IC**
Number of shares outstanding at the beginning of the period	3 279 581.0740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**3 279 581.0740**
Class	**EUR RD**
Number of shares outstanding at the beginning of the period	14 663.6180
Number of shares issued	0.4540
Number of shares redeemed	-4.9200
Number of shares outstanding at the end of the period	**14 659.1520**
Class	**SEK IC**
Number of shares outstanding at the beginning of the period	57 340 756.0830
Number of shares issued	5 487 295.4030
Number of shares redeemed	-1 773 500.7400
Number of shares outstanding at the end of the period	**61 054 550.7460**

Annual Distribution[1]

Jyske SICAV – Danish Bonds	Ex-Date	Pay-Date	Currency	Amount per share
EUR RD	5.5.2026	7.5.2026	EUR	2.62

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 June 2026

	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	18 909 652.28	17 652 160.40	0.37
DKK	BRFKREDIT A/S 2.50000% 14-01.10.47	8 728 874.04	8 174 590.54	0.17
DKK	DENMARK, KINGDOM OF 0.50000% 17-15.11.27	205 000 000.00	200 239 900.00	4.17
DKK	DENMARK, KINGDOM OF 0.50000% 19-15.11.29	85 000 000.00	79 997 750.00	1.67
DKK	DENMARK, KINGDOM OF 2.25000% 23-15.11.33	250 000 000.00	244 575 000.00	5.09
DKK	DLR KREDIT A/S 1.50000% 21-01.10.53	6 043 091.53	5 064 110.70	0.11
DKK	DLR KREDIT A/S 2.50000% 12-01.10.34	492 165.89	491 181.56	0.01
DKK	DLR KREDIT A/S 3.50000% 24-01.10.46	10 000 000.00	9 771 000.00	0.20
DKK	DLR KREDIT A/S 3.50000% 24-01.10.56	48 367 307.49	46 323 788.75	0.96
DKK	DLR KREDIT A/S 4.00000% 23-01.10.56	44 814 002.35	44 782 115.39	0.93
DKK	DLR KREDIT A/S 4.00000% 25-01.10.56	15 000 000.00	14 778 750.00	0.31
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	21 724 843.96	22 300 335.08	0.46
DKK	DLR KREDIT A/S 5.00000% 22-01.10.53	2 793 331.44	2 895 260.11	0.06
DKK	DLR KREDIT A/S 5.00000% 23-01.10.56	19 406 884.46	20 115 041.67	0.42
DKK	JYSKE REALKREDIT A/S 1.00000% 18-01.04.29	29 000 000.00	27 873 614.19	0.58
DKK	JYSKE REALKREDIT A/S 0.50000% 19-01.10.50	94 775 746.14	67 198 847.29	1.40
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.10.53	51 841 644.78	39 749 581.14	0.83
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.10.53	108 405 194.08	79 845 845.70	1.66
DKK	JYSKE REALKREDIT A/S 1.50000% 20-01.10.53	49 820 673.31	39 246 235.40	0.82
DKK	JYSKE REALKREDIT A/S 1.00000% 20-01.04.31	62 000 000.00	57 322 297.16	1.19
DKK	JYSKE REALKREDIT A/S 4.00000% 22-01.10.53	75 188 841.44	75 263 278.40	1.57
DKK	JYSKE REALKREDIT A/S 4.00000% 23-01.10.56	129 211 448.02	128 832 036.69	2.68
DKK	JYSKE REALKREDIT A/S 4.00000% 23-01.10.56	160 420 210.35	158 420 493.82	3.30
DKK	JYSKE REALKREDIT A/S 3.50000% 24-01.10.56	53 890 717.24	51 999 153.07	1.08
DKK	JYSKE REALKREDIT A/S 3.50000% 24-01.10.46	105 498 008.43	103 481 348.59	2.15
DKK	JYSKE REALKREDIT A/S 3.50000% 24-01.10.56	2 952 221.38	2 791 384.36	0.06
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 0.50000% 19-01.10.50	67 372 685.31	50 057 905.19	1.04
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 21-01.10.43	15 739 508.06	13 524 172.30	0.28
DKK	NORDEA KREDIT REALKREDITAKTIESE-REG-S 1.00000% 22-01.04.28	38 000 000.00	37 089 140.00	0.77
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 5.00000% 22-01.10.53	30 195 995.22	31 212 090.46	0.65
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 5.00000% 23-01.10.56	5 548 796.46	5 779 071.51	0.12
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 23-01.04.29	30 000 000.00	28 855 828.20	0.60
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	140 747 088.62	140 476 599.46	2.92
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 1.00000% 23-01.10.29	50 000 000.00	47 655 090.50	0.99
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	233 334 628.27	230 789 871.49	4.81
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 4.00000% 23-01.10.56	61 000 000.00	59 521 826.04	1.24
DKK	NORDEA KREDIT REALKREDITAKTIE 3.50000% 24-01.10.56	48 629 132.56	46 806 717.40	0.97
DKK	NORDEA KREDIT REALKREDITAKTIESELSKAB 3.50000% 24-01.10.56	39 500 000.00	37 588 200.00	0.78
DKK	NYKREDIT REALKREDIT A/S-REG-S 0.50000% 19-01.10.40	30 000 000.00	25 341 453.90	0.53
DKK	NYKREDIT REALKREDIT A/S-REG-S 0.50000% 19-01.10.50	25 000 000.00	18 537 500.00	0.39
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 20-01.10.53	9 553 775.89	7 476 872.81	0.16
DKK	NYKREDIT REALKREDIT A/S-REG-S 1.00000% 20-01.10.53	19 740 792.10	14 740 064.51	0.31
DKK	NYKREDIT REALKREDIT AS-REG-S 0.50000% 20-01.10.53	73 179 418.35	51 974 636.88	1.08
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 22-01.10.53	42 929 343.66	41 619 998.67	0.87
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 23-01.10.56	351 998 684.54	351 212 632.76	7.31
DKK	NYKREDIT REALKREDIT AS-REG-S 4.00000% 23-01.10.56	106 425 299.28	105 361 046.29	2.19
DKK	NYKREDIT REALKREDIT AS-REG-S 1.00000% 23-01.07.29	150 000 000.00	143 527 987.50	2.99
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 24-01.10.56	94 147 320.59	90 644 006.53	1.89
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 24-01.10.46	74 803 941.72	73 601 735.41	1.53
DKK	NYKREDIT REALKREDIT AS-REG-S 3.50000% 24-01.10.56	23 172 439.91	21 907 224.69	0.46
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 16-01.04.28	28 000 000.00	27 327 674.92	0.57
DKK	REALKREDIT DANMARK A/S-REG-S 2.00000% 17-01.10.50	42 663 689.12	37 594 302.97	0.78
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 17-01.01.29	215 000 000.00	207 479 029.10	4.32
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 17-01.04.29	35 000 000.00	33 630 870.00	0.70
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 18-01.01.30	150 000 000.00	142 409 601.00	2.97
DKK	REALKREDIT DANMARK A/S-REG-S 0.50000% 19-01.10.50	48 352 555.94	35 336 047.88	0.74
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 18-01.01.31	85 000 000.00	79 133 047.55	1.65
DKK	REALKREDIT DANMARK A/S-REG-S 0.50000% 20-01.10.53	5 303 794.54	3 710 534.66	0.08
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 22-01.10.53	30 000 000.00	30 050 244.00	0.63
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 23-01.10.56	97 217 326.32	96 185 327.46	2.00
DKK	REALKREDIT DANMARK A/S-REG-S 4.00000% 24-01.10.56	35 000 000.00	34 125 000.00	0.71
DKK	REALKREDIT DANMARK A/S-REG-S 3.50000% 24-01.10.56	98 100 724.45	94 470 997.65	1.97
DKK	REALKREDIT DANMARK A/S-REG-S 3.50000% 24-01.10.56	14 976 742.29	14 240 157.95	0.30
DKK	REALKREDIT DANMARK A/S-REG-S 1.00000% 15-01.01.27	141 000 000.00	140 166 376.98	2.92
Total DKK			**4 200 345 984.63**	**87.47**
Total Bonds, fixed rate			**4 200 345 984.63**	**87.47**

	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	135 000 000.00	118 617 750.00	2.47
Total DKK			**118 617 750.00**	**2.47**
Total Bonds, zero coupon			**118 617 750.00**	**2.47**
Bonds, floating rate				
DKK				
DKK	DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	155 000 000.00	180 395 491.78	3.76
DKK	DLR KREDIT A/S CIBO+15BP 24-01.01.30	22 503 325.99	22 790 018.36	0.47
DKK	DLR KREDIT A/S CIBO+14BP 25-01.01.31	25 453 346.38	25 818 092.83	0.54
DKK	JYSKE REALKREDIT A/S 3M CIBO+26BP 25-01.07.29	20 000 000.00	20 206 000.00	0.42
DKK	NORDEA KREDIT REALKREDITAKTIESELS 6M CIBOR+FLAT 21-01.07.31	7 483 497.97	7 621 942.68	0.16
DKK	NORDEA KREDIT REALKREDITAKTIESE 6M CITA+59BP 25-01.07.28	25 921 826.43	26 073 995.33	0.54
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+23BP 17-01.07.28	40 038 806.38	40 429 865.40	0.84
DKK	NYKREDIT REALKREDIT A/S-REG-S 6M CIBO+25BP 20-01.07.30	88 980 686.83	85 080 663.33	1.77
DKK	REALKREDIT DANMARK A/S-REG-S 6M CIBOR 24-01.07.28	49 519 556.97	49 846 004.74	1.04
DKK	REALKREDIT DANMARK A/S-REG-S S/A CIBO+9BP 25-01.07.29	15 000 000.00	15 147 556.50	0.32
Total DKK			**473 409 630.95**	**9.86**
Total Bonds, floating rate			**473 409 630.95**	**9.86**
Total Transferable securities and money market instruments listed on an official stock exchange			**4 792 373 365.58**	**99.80**
Total investments in securities			**4 792 373 365.58**	**99.80**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
SEK	2 045 201 000.00	DKK	1 416 817 083.15	27.7.2026	-35 145 906.17	-0.73
SEK	2 238 400 000.00	DKK	1 548 303 518.40	31.8.2026	-35 937 658.06	-0.75
EUR	1 309 590.00	DKK	9 781 704.87	16.9.2026	-1 046.83	0.00
SEK	2 204 500 000.00	DKK	1 512 141 503.00	18.9.2026	-22 570 112.41	-0.47
Total Forward Foreign Exchange contracts					**-93 654 723.47**	**-1.95**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**114 375 979.76***	**2.38**
Bank overdraft and other short-term liabilities	**-43 465 597.34**	**-0.91**
Other assets and liabilities	**32 453 497.71**	**0.68**
Total net assets	**4 802 082 522.24**	**100.00**

* As at 30 June 2026, cash at banks includes amounts which serve as collateral for the counterparty UBS Europe SE for an amount of DKK 105 041 350.47.

Jyske SICAV – High Yield Corporate Bonds

Most important figures

Date	ISIN	30.6.2026	31.12.2025	31.12.2024
Net assets in EUR		153 637 247.42	171 422 193.19	292 216 786.03
Class EUR IC	**LU1529111731**			
Shares outstanding		389 626.3070	395 039.6100	781 368.0740
Net asset value per share in EUR[1]		134.58	132.79	124.39
Class EUR RD	**LU1529111814**			
Shares outstanding		295.0000	295.0000	295.0000
Net asset value per share in EUR[1]		97.26	100.71	99.07
Class SEK IC	**LU2755788515**			
Shares outstanding		9 785 146.3630	11 382 412.9980	20 960 786.8760
Net asset value per share in SEK[1]		114.27	113.02	106.37
Class SEK RC	**LU2113893544**			
Shares outstanding		11 624.5910	11 624.5910	13 612.6190
Net asset value per share in SEK[1]		115.21	113.97	107.28

[1] See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	23.94
Germany	9.92
United Kingdom	9.86
Italy	9.60
The Netherlands	9.51
France	5.42
Denmark	4.69
Spain	3.97
Canada	3.67
Luxembourg	3.67
Finland	2.30
Multinationals	1.45
Australia	1.43
Japan	1.28
Liberia	1.04
Norway	1.03
Belgium	0.96
Switzerland	0.75
Total	**94.49**

Economic Breakdown as a % of net assets	
Finance & holding companies	27.20
Banks & credit institutions	9.53
Insurance	7.24
Telecommunications	6.80
Real Estate	5.21
Electronics & semiconductors	4.35
Energy & water supply	3.62
Traffic & transportation	2.98
Pharmaceuticals, cosmetics & medical products	2.64
Mining, coal & steel	2.17
Internet, software & IT services	2.03
Petroleum	1.64
Food & soft drinks	1.60
Miscellaneous services	1.58
Graphic design, publishing & media	1.54
Healthcare & social services	1.51
Digital data services and information technologies	1.45
Electrical devices & components	1.35
Precious metals & stones	1.29
Biotechnology	1.28
Chemicals	1.25
Investment funds	1.23
Mortgage & funding institutions	1.19
Various capital goods	1.11
Lodging, catering & leisure	1.04
Retail trade, department stores	1.04
Aerospace industry	0.62
Total	**94.49**

Statement of Net Assets

		EUR
Assets		**30.6.2026**
Investments in securities, cost	146 113 766.18	
Investments in securities, unrealized appreciation (depreciation)	-937 709.99	
Total investments in securities (Note 1)		145 176 056.19
Cash at banks, deposits on demand and deposit accounts		6 898 857.94*
Receivable on securities sales (Note 1)		2 992 540.34
Interest receivable on securities		2 509 047.75
Interest receivable on liquid assets		7 040.50
Other assets		2 097.20
Total Assets		**157 585 639.92**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-2 502 382.67
Bank overdraft		-353 347.98
Payable on securities purchases (Note 1)		-987 549.18
Provisions for management fees (Note 2)	-59 677.56	
Provisions for management company fees (Note 2)	-5 999.55	
Provisions for UCI Administrator fees (Note 2)	-3 768.41	
Provisions for depositary and paying agent fees (Note 2)	-3 768.41	
Provisions for taxe d'abonnement (Note 3)	-3 845.35	
Provisions for regulatory fees (Note 2)	-963.74	
Provisions for audit fees, legal and economic advice (Note 2)	-10 232.29	
Provisions for other commissions and fees (Note 2)	-16 857.36	
Total provisions		-105 112.67
Total Liabilities		**-3 948 392.50**
Net assets at the end of the period		**153 637 247.42**

Statement of Operations

	EUR
Income	**1.1.2026-30.6.2026**
Interest on liquid assets	141 190.68
Interest on securities	4 822 621.57
Other income (Note 4)	176 603.03
Total income	**5 140 415.28**
Expenses	
Management fees (Note 2)	-391 195.31
Management company fees (Note 2)	-19 387.14
UCI Administrator fees (Note 2)	-24 702.72
Depositary and paying agent fees (Note 2)	-24 702.72
Taxe d'abonnement (Note 3)	-8 306.38
Regulatory fees (Note 2)	-1 634.66
Audit fees, legal and economic advice (Note 2)	-6 398.70
Other commissions and fees (Note 2)	-17 629.29
Interest on cash and bank overdraft	-33 103.12
Total expenses	**-527 060.04**
Net income (loss) on investments	**4 613 355.24**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 115 111.55
Realized gain (loss) on forward foreign exchange contracts	-2 459 644.49
Realized gain (loss) on foreign exchange	560 089.67
Total realized gain (loss)	**-3 014 666.37**
Net realized gain (loss) of the period	**1 598 688.87**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	521 142.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 097 289.02
Total changes in unrealized appreciation (depreciation)	**-3 576 146.59**
Net increase (decrease) in net assets as a result of operations	**-1 977 457.72**

* As at 30 June 2026, cash at banks includes amounts which serve as collateral for the counterparty UBS Europe SE for an amount of EUR 2 786 666.05.

Statement of Changes in Net Assets

	EUR
	1.1.2026-30.6.2026
Net assets at the beginning of the period	171 422 193.19
Subscriptions	26 232 385.39
Redemptions	-42 038 548.89
Total net subscriptions (redemptions)	-15 806 163.50
Dividend paid (Note 5)	-1 324.55
Net income (loss) on investments	4 613 355.24
Total realized gain (loss)	-3 014 666.37
Total changes in unrealized appreciation (depreciation)	-3 576 146.59
Net increase (decrease) in net assets as a result of operations	-1 977 457.72
Net assets at the end of the period	**153 637 247.42**

Changes in the Number of Shares outstanding

	1.1.2026-30.6.2026
Class	**EUR IC**
Number of shares outstanding at the beginning of the period	395 039.6100
Number of shares issued	881.8780
Number of shares redeemed	-6 295.1810
Number of shares outstanding at the end of the period	**389 626.3070**
Class	**EUR RD**
Number of shares outstanding at the beginning of the period	295.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**295.0000**
Class	**SEK IC**
Number of shares outstanding at the beginning of the period	11 382 412.9980
Number of shares issued	2 492 381.8030
Number of shares redeemed	-4 089 648.4380
Number of shares outstanding at the end of the period	**9 785 146.3630**
Class	**SEK RC**
Number of shares outstanding at the beginning of the period	11 624.5910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**11 624.5910**

Annual Distribution[1]

Jyske SICAV – High Yield Corporate Bonds	Ex-Date	Pay-Date	Currency	Amount per share
EUR RD	5.5.2026	7.5.2026	EUR	4.49

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 30 June 2026

	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				
Notes, fixed rate				
EUR				
EUR	IRON MOUNTAIN INC-REG-S 4.75000% 25-15.01.34	2 550 000.00	2 528 044.49	1.64
EUR	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	1 375 000.00	1 607 622.50	1.05
Total EUR			**4 135 666.99**	**2.69**
GBP				
GBP	ARQIVA BROADCAST FINANCE PLC-REG-S 8.62500% 25-01.07.30	1 750 000.00	1 766 201.40	1.15
GBP	EDGE FINCO PLC-REG-S 8.12500% 24-15.08.31	1 600 000.00	1 939 955.88	1.26
Total GBP			**3 706 157.28**	**2.41**
USD				
USD	IHO VERWALTUNGS GMBH-REG-S (PIK) 7.37500% 26-15.05.33	1 500 000.00	1 364 759.91	0.89
USD	IVANHOE MINES LTD-REG-S 7.87500% 25-23.01.30	2 250 000.00	1 981 291.00	1.29
USD	KIOXIA HOLDINGS CORP-144A 6.62500% 25-24.07.33	2 150 000.00	1 967 927.92	1.28
USD	NAVIENT CORP 11.50000% 23-15.03.31	3 250 000.00	2 998 169.77	1.95
USD	ONEMAIN FINANCE CORP 7.50000% 24-15.05.31	2 200 000.00	1 983 790.79	1.29
USD	ONEMAIN FINANCE CORP 7.12500% 24-15.11.31	550 000.00	488 813.53	0.32
USD	ONEMAIN FINANCE CORP 6.75000% 25-15.09.33	300 000.00	259 590.66	0.17
Total USD			**11 044 343.58**	**7.19**
Total Notes, fixed rate			**18 886 167.85**	**12.29**
Notes, floating rate				
EUR				
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	1 400 000.00	1 400 252.00	0.91
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 5.750%/VAR 25-PRP	1 950 000.00	2 040 051.00	1.33
EUR	KBC GROUP NV-REG-S-SUB COCO 6.250%/VAR 24-PRP	1 400 000.00	1 470 462.00	0.96
EUR	KONINKLIJKE KPN NV-REG-S-SUB 4.875%/VAR 24-PRP	1 550 000.00	1 589 897.00	1.03
EUR	NN GROUP NV-REG-S-SUB COCO 5.750%/VAR 25-PRP	2 150 000.00	2 186 120.00	1.42
EUR	PRYSMIAN SPA-REG-S-SUB 5.250%/VAR 25-PRP	2 150 000.00	2 220 197.50	1.45
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	2 700 000.00	2 849 499.00	1.85
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S-SUB 4.750%/VAR 24-PRP	750 000.00	768 855.00	0.50
EUR	UNIBAIL-RODAMCO-WESTFIELD SE-REG-S-SUB 4.875%/VAR 25-PRP	1 500 000.00	1 517 430.00	0.99
EUR	UNIPOL ASSICURAZIONI SPA-REG-S-SUB COCO 6.000%/VAR 26-PRP	1 950 000.00	1 982 721.00	1.29
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 5.993%/VAR 23-PRP	1 800 000.00	1 886 526.00	1.23
Total EUR			**19 912 010.50**	**12.96**
GBP				
GBP	AVIVA PLC-REG-S-SUB COCO 7.750%/VAR 25-PRP	1 500 000.00	1 827 711.36	1.19
Total GBP			**1 827 711.36**	**1.19**
USD				
USD	AAREAL BANK AG-REG-S-SUB COCO 9.875%/VAR 25-PRP	2 000 000.00	1 864 497.51	1.21
USD	ALLIANZ SE-REG-S-SUB 6.550%/VAR 25-PRP	2 200 000.00	1 946 691.15	1.27
USD	BANCO BILBAO VIZCAYA ARGENTARIA-SUB COCO 7.125%/VAR 26-PRP	600 000.00	530 128.58	0.35
USD	BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP	900 000.00	761 839.41	0.50
USD	DANSKE BANK A/S-REG-S-SUB COCO 7.000%/VAR 25-PRP	1 000 000.00	897 341.03	0.58
USD	HA SUSTAINABLE INFRASTRUCTURE CAP-SUB 8.000%/VAR 25-01.06.56	900 000.00	830 451.33	0.54
USD	ING GROEP NV-REG-S-SUB COCO 8.000%/VAR 24-PRP	2 150 000.00	2 002 736.37	1.30
USD	ROGERS COMMUNICATIONS INC-SUB 7.125%/VAR 25-15.04.55	2 300 000.00	2 066 660.54	1.35
USD	UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 150 000.00	1 157 282.43	0.75
USD	VODAFONE GROUP PLC-SUB 7.000%/VAR 19-04.04.79	2 650 000.00	2 396 241.59	1.56
Total USD			**14 453 869.94**	**9.41**
Total Notes, floating rate			**36 193 591.80**	**23.56**
Medium term notes, fixed rate				
EUR				
EUR	NOVELIS SHEET INGOT GMBH-REG-S 3.37500% 21-15.04.29	1 750 000.00	1 708 962.50	1.11
EUR	TDC NET A/S-REG-S 4.62500% 25-22.10.33	1 950 000.00	1 974 726.00	1.29
Total EUR			**3 683 688.50**	**2.40**
Total Medium term notes, fixed rate			**3 683 688.50**	**2.40**
Medium term notes, floating rate				
EUR				
EUR	AXA SA-REG-S-SUB COCO 5.750%/VAR 25-PRP	1 900 000.00	1 962 624.00	1.28
EUR	TELEFONICA EMISIONES SA-REG-S-SUB 4.881%/VAR 26-PRP	900 000.00	890 019.00	0.58
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 4.322%/VAR 25-PRP	800 000.00	791 880.00	0.51
Total EUR			**3 644 523.00**	**2.37**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
GBP				
GBP	VODAFONE GROUP PLC-REG-S-SUB 8.000%/VAR 23-30.08.86	600 000.00	751 318.92	0.49
Total GBP			**751 318.92**	**0.49**
USD				
USD	DNB BANK ASA-REG-S-SUB COCO 7.375%/VAR 24-PRP	1 750 000.00	1 583 143.09	1.03
Total USD			**1 583 143.09**	**1.03**
Total Medium term notes, floating rate			**5 978 985.01**	**3.89**
Bonds, fixed rate				
EUR				
EUR	AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	2 100 000.00	2 164 491.00	1.41
EUR	AUDAX RENOVABLES SA-REG-S 7.50000% 26-22.05.31	2 112 000.00	2 121 356.16	1.38
EUR	BOELS TOPHOLDING BV-REG-S 5.75000% 24-15.05.30	1 550 000.00	1 587 680.50	1.03
EUR	COREWEAVE INC-REG-S 8.50000% 26-15.07.32	1 450 000.00	1 427 032.00	0.93
EUR	FIS FABBRICA ITALIANA SINTETICI S-REG-S 5.25000% 26-05.02.31	1 900 000.00	1 916 207.00	1.25
EUR	FRESSNAPF HOLDING SE-REG-S 5.25000% 24-31.10.31	2 050 000.00	2 087 351.00	1.36
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	1 350 000.00	1 407 172.50	0.92
EUR	IPD 3 BV-REG-S 5.50000% 25-15.06.31	1 750 000.00	1 704 500.00	1.11
EUR	ITELYUM REGENERATION SPA-REG-S 5.75000% 25-15.04.30	2 500 000.00	2 525 775.00	1.64
EUR	LSF12 PILLAR INVESTMENTS-REG-S 5.75000% 26-15.05.33	1 900 000.00	1 885 465.00	1.23
EUR	MEHILAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	1 600 000.00	1 609 760.00	1.05
EUR	MOLINS FINANCE SA-REG-S 5.50000% 26-15.06.33	2 450 000.00	2 553 880.00	1.66
EUR	MULTIVERSITY SPA-REG-S 7.12500% 24-17.05.31	2 340 000.00	2 426 673.60	1.58
EUR	NEOEN FINCO PLC-REG-S 5.50000% 26-15.06.31	2 000 000.00	2 035 080.00	1.32
EUR	ROSSINI SARL-REG-S 6.75000% 24-31.12.29	1 000 000.00	1 034 020.00	0.67
EUR	TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 4.62500% 25-15.07.32	3 450 000.00	3 464 007.00	2.25
Total EUR			**31 950 450.76**	**20.79**
GBP				
GBP	HEATHROW FINANCE PLC-REG-S STEP-UP/DOWN 19-01.09.29	1 400 000.00	1 521 836.71	0.99
GBP	HEATHROW FINANCE PLC-REG-S 6.62500% 24-01.03.31	1 850 000.00	2 147 610.77	1.40
Total GBP			**3 669 447.48**	**2.39**
Total Bonds, fixed rate			**35 619 898.24**	**23.18**
Bonds, floating rate				
EUR				
EUR	GRAND CITY PROPERTIES FINANCE-REG-S-SUB 4.750%/VAR 25-PRP	2 650 000.00	2 560 933.50	1.67
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 6.375%/VAR 25-PRP	850 000.00	899 963.00	0.59
EUR	IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	1 100 000.00	1 089 033.00	0.71
EUR	MEHILAINEN YHTIOT OY-REG-S 3M EURIBOR+337.5BP 25-30.06.32	700 000.00	703 612.00	0.46
EUR	NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+325BP 26-29.06.33	2 000 000.00	2 017 660.00	1.31
EUR	NYKREDIT REALKREDIT A/S-REG-S-SUB COCO 5.250%/VAR 26-PRP	1 800 000.00	1 829 034.00	1.19
EUR	SAMPO OYJ-REG-S-SUB COCO 5.250%/VAR 25-PRP	1 200 000.00	1 214 196.00	0.79
Total EUR			**10 314 431.50**	**6.72**
USD				
USD	DANSKE BANK A/S-REG-S-SUB COCO 6.600%/VAR 26-PRP	625 000.00	543 405.06	0.35
USD	HA SUSTAINABLE INFRASTRUCTURE CAP-SUB 7.125%/VAR 26-15.11.56	1 300 000.00	1 149 703.49	0.75
Total USD			**1 693 108.55**	**1.10**
Total Bonds, floating rate			**12 007 540.05**	**7.82**
Total Transferable securities and money market instruments listed on an official stock exchange			**112 369 871.45**	**73.14**

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	2 750 000.00	2 327 986.97	1.52
USD	AXON ENTERPRISE INC-144A 6.12500% 25-15.03.30	1 700 000.00	1 513 123.42	0.98
USD	AXON ENTERPRISE INC-144A 6.25000% 25-15.03.33	1 100 000.00	983 611.48	0.64
USD	BLOCK INC 6.50000% 24-15.05.32	2 500 000.00	2 231 129.19	1.45
USD	CLARIOS GLOBAL LP-144A 6.75000% 25-15.09.32	2 050 000.00	1 824 989.50	1.19
USD	CLARIOS GLOBL LP/CLARIOS US FIN CO-144A 6.75000% 25-15.02.30	450 000.00	404 759.91	0.26
USD	COREWEAVE INC-144A 9.75000% 26-01.10.31	650 000.00	565 658.62	0.37
USD	FTAI AVIATION INVESTORS LLC-144A 7.87500% 23-01.12.30	1 050 000.00	957 986.10	0.62
USD	FTAI AVIATION INVESTORS LLC-144A 7.00000% 24-01.05.31	1 000 000.00	903 839.77	0.59
USD	GENMAB A/S/GENMAB FINANCE LLC-144A 7.25000% 25-15.12.33	2 150 000.00	1 963 602.73	1.28
USD	GOEASY LTD-144A 6.87500% 24-15.05.30	1 300 000.00	1 008 674.01	0.66
USD	GOEASY LTD-144A 7.37500% 25-01.10.30	750 000.00	588 552.87	0.38
USD	HAT HOLDINGS I LLC / II LLC-144A 3.75000% 20-15.09.30	2 400 000.00	1 955 917.08	1.27
USD	PLS GROUP LTD-144A 6.87500% 26-01.05.31	2 450 000.00	2 191 435.32	1.43

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts (Note 1)	as a % of net assets
USD	POST HOLDINGS INC-144A 6.50000% 25-15.03.36	2 850 000.00	2 460 278.14	1.60
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	850 000.00	759 490.95	0.49
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	950 000.00	838 722.12	0.55
USD	STARWOOD PROPERTY TRUST INC-144A 6.00000% 24-15.04.30	2 250 000.00	1 974 776.96	1.29
Total USD			**25 454 535.14**	**16.57**
Total Notes, fixed rate			**25 454 535.14**	**16.57**
Total Transferable securities and money market instruments traded on another regulated market			**25 454 535.14**	**16.57**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	COREWEAVE INC-144A 9.00000% 25-01.02.31	1 300 000.00	1 121 720.46	0.73
USD	HILTON DOMESTIC OPERATING CO INC-144A 5.75000% 25-15.09.33	3 100 000.00	2 720 695.35	1.77
USD	NOVELIS CORP-144A 6.37500% 25-15.08.33	1 300 000.00	1 142 323.97	0.74
USD	SNAP INC-144A 6.87500% 25-15.03.34	2 800 000.00	2 366 909.82	1.54
Total USD			**7 351 649.60**	**4.78**
Total Notes, fixed rate			**7 351 649.60**	**4.78**
Total Recently issued transferable securities and money market instruments			**7 351 649.60**	**4.78**
Total investments in securities			**145 176 056.19**	**94.49**

Forward Foreign Exchange contracts

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

EUR	9 646 916.86	GBP	8 378 000.00	26.8.2026	-56 424.83	-0.04
EUR	66 050 132.48	USD	77 056 000.00	26.8.2026	-1 191 590.01	-0.78
GBP	100 000.00	EUR	115 180.04	26.8.2026	639.27	0.00
EUR	431 689.83	USD	500 000.00	26.8.2026	-4 627.41	0.00
EUR	1 147 045.46	GBP	995 000.00	26.8.2026	-5 356.66	0.00
EUR	647 512.39	USD	750 000.00	26.8.2026	-6 963.47	0.00
EUR	486 872.54	USD	565 000.00	26.8.2026	-6 165.94	0.00
USD	1 700 000.00	EUR	1 460 599.05	26.8.2026	22 879.57	0.01
SEK	1 304 500.00	EUR	119 528.46	23.9.2026	-1 495.91	0.00
SEK	1 099 498 500.00	EUR	100 744 890.13	23.9.2026	-1 261 094.75	-0.82
USD	3 500 000.00	EUR	3 047 121.56	26.8.2026	7 099.12	0.00
SEK	7 000 000.00	EUR	632 269.12	23.9.2026	1 098.34	0.00
EUR	361 544.27	SEK	4 000 000.00	23.9.2026	-379.99	0.00
Total Forward Foreign Exchange contracts					**-2 502 382.67**	**-1.63**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**6 898 857.94***	**4.49**
Bank overdraft and other short-term liabilities	**-353 347.98**	**-0.23**
Other assets and liabilities	**4 418 063.94**	**2.88**
Total net assets	**153 637 247.42**	**100.00**

* As at 30 June 2026, cash at banks includes amounts which serve as collateral for the counterparty UBS Europe SE for an amount of EUR 2 786 666.05.

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 UCI Administrator as of each Valuation Day (as specified in the supplement of each subfund in 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 in the prospectus, if applicable. The swing pricing methodology is 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 Fund (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 supplement of the relevant subfund in the prospectus, 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 Fund (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.

For all subfunds the Swing Pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per unit 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) on 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 reference currency of the different subfunds are converted at the mid closing spot rates prevailing on the 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 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 "ex-dividend" date. Interest income is accrued on a daily basis.

i) Combined financial statements
The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 30 June 2026 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 June 2026:

Exchange rates				
EUR	1	=	DKK	7.474895
EUR	1	=	GBP	0.861405
EUR	1	=	SEK	11.065029
EUR	1	=	USD	1.143300

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

Note 2 – Fees and Expenses

Management Company Fee

The Management Company is entitled to receive out of the assets of the Fund an annual Management Company Fee of EUR 20 000 p.a. (on umbrella level).

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

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

As at 30 June 2026, 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 "SEK IC"	0.02% p.a.
– High Yield Corporate Bonds "SEK RC"	0.02% p.a.

Management Fee

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

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

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

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

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

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

As at 30 June 2026, 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 "SEK IC"	0.475% p.a.
– High Yield Corporate Bonds "SEK RC"	0.475% p.a.

Depositary and Paying Agent Fees

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 asset value of each subfund, as further set out in the relevant supplement of each subfund in the prospectus, subject to a maximum rate of 0.03% 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.

UCI Administrator Fee

The UCI 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 UCI 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 UCI 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 UCI Administrator. Further fees are payable to the UCI Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the UCI Administrator. These fees are paid directly out of the Fund's assets to the UCI Administrator. The UCI 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 commissions and fees

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, the 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 regulatory 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);
- the cost in relation to the supervision of delegated functions, including any expenses in relation to applicable due diligence procedures on delegates (including reasonable travel expenses) and in relation to ongoing controls (e.g. EMIR oversight controls) 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

The Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of the Fund (or each subfund) at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable to UCIs and individual compartments of umbrella UCIs that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds; a UCI or of an individual compartment of a UCI with multiple compartments or individual Share Classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

Note 4 – Other income

Other income mainly consists of income resulting from Swing Pricing.

Note 5 – 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 – Subsequent events

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

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

The Luxembourg District Court 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 Fund shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in the case of shares sold to investors from other countries in which Fund shares can be bought and sold, the Fund and the Depositary may recognize approved translations (i.e. approved by the Fund and the Depositary) into the languages concerned as binding upon itself.

Appendix 1 – Securities Financing Transaction Regulation (SFTR)

Transparency of securities financing transactions and their reuse

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