

Semi-Annual Report 2017

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 210 943

**Unaudited semi-annual report for the period 5 December 2016 (date of incorporation)
until 30 June 2017**

Jyske SICAV

Jyske SICAV – Danish Bonds

Jyske SICAV – Equities Low Volatility

Jyske SICAV – High Yield Corporate Bonds

Jyske SICAV – Stable Strategy

Unaudited semi-annual report for the period 5 December 2016 (date of incorporation) until 30 June 2017

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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

Semi-Annual Report as of 30 June 2017
Jyske SICAV

Registered Office

33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 210 943

Board of Directors

Jan Tang Sørensen, Director, CEO
Tang Financial ApS
Vejlshøjvej 51, 8600 Silkeborg
Denmark

Hans Jørgen Larsen, Director
Jyske Bank A/S
Vestergade 8-16, 8600 Silkeborg
Denmark

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

Claude Kremer, Director, Partner
Arendt & Medernach SA
41A, avenue J.F. Kennedy
L-2082 Luxembourg

Management Company

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

Depositary and Paying Agent

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

Administrator

UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Investment Manager and Global Distributor

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

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 J. F. Kennedy
L-2082 Luxembourg

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

Sale in Norway and in Sweden

Units of this Fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, 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 Management Company.

Sale in Germany Paying and information agent

Jyske Bank A/S
Ballindamm 13
D-20095 Hamburg

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

Features of the Fund

Semi-Annual Report as of 30 June 2017
Jyske SICAV

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

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

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

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

UBS Fund Management (Luxembourg) S.A. has been incorporated in Luxembourg on 1 July 2010 in the legal form of a public limited company (société anonyme) for unlimited duration. It is registered with the R.C.S. Luxembourg under number 154 210. Its registered office is in 33A, avenue J.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 13 000 000 EUR 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

RD: Distribution shares reserved for Retail Investors

RC: Capitalisation shares reserved for Retail Investors

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

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

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

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

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

Consolidated Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	204 790 286.28
Investments in securities, unrealized appreciation (depreciation)	-1 126 814.47
Total investments in securities (Note 1)	203 663 471.81
Cash at banks, deposits on demand and deposit accounts	3 711 483.37
Other liquid assets (Margins)	32 227.31
Receivable on securities sales (Note 1)	489 701.48
Interest receivable on securities	1 334 172.99
Receivable on dividends	117 875.34
Other receivables	10 380.15
Unrealized gain (loss) on financial futures (Note 1)	-17 479.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 121 683.70
Total Assets	211 463 516.93
Liabilities	
Payable on securities purchases (Note 1)	-1 376 600.78
Provisions for management fees (Note 2)	-50 010.90
Provisions for administration fees (Note 2)	-9 836.94
Provisions for formation expenses (Note 2)	-498.26
Provisions for depositary fees (Note 2)	-6 557.04
Provisions for distribution fees (Note 2)	-35 689.01
Provisions for tax d'abonnement (Note 3)	-5 153.93
Provisions for government fees (Note 2)	-3 370.07
Provisions for audit fees, legal and economic advice (Note 2)	-30 289.90
Provisions for other commissions and fees (Note 2)	-90 621.81
Total provisions	-232 027.86
Total Liabilities	-1 608 628.64
Net assets at the end of the period	209 854 888.29

Consolidated Statement of Operations

	EUR
Income	5.12.2016-30.6.2017
Interest on liquid assets	3 617.21
Interest on securities	1 814 914.20
Dividends	613 413.12
Other income	25 400.70
Total income	2 457 345.23
Expenses	
Management fees (Note 2)	-217 959.35
Administration fees (Note 2)	-47 381.14
Depositary fees (Note 2)	-31 585.19
Distribution fees (Note 2)	-169 608.37
Tax d'abonnement (Note 3)	-10 307.78
Government fees (Note 2)	-9 384.79
Audit fees, legal and economic advice (Note 2)	-30 343.66
Amortization of formation expenses (Note 2)	-498.31
Other commissions and fees (Note 2)	-119 465.23
Interest on cash and bank overdraft	-2 929.74
Total expenses	-639 463.56
Net income (loss) on investments	1 817 881.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 061 343.40
Realized gain (loss) on financial futures	57 192.67
Realized gain (loss) on forward foreign exchange contracts	647 388.07
Realized gain (loss) on foreign exchange	-444 553.61
Total realized gain (loss)	1 321 370.53
Net realized gain (loss) of the period	3 139 252.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 126 814.47
Unrealized appreciation (depreciation) on financial futures	-17 479.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 121 683.70
Total changes in unrealized appreciation (depreciation)	977 390.01
Net increase (decrease) in net assets as a result of operations	4 116 642.21

Jyske SICAV – Danish Bonds

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017
Net assets in DKK		374 624 924.09
Class DKK IC¹	LU1529111228	
Shares outstanding		3 720 547.0000
Net asset value per share in DKK ²		100.67
Class EUR RD³	LU1529111491	
Shares outstanding		100.0000
Net asset value per share in EUR ²		100.87

¹ First NAV: 3.2.2017

² See note 1

³ First NAV: 6.2.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Denmark	99.30
Total	99.30

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	83.13
Countries & central governments	16.17
Total	99.30

Statement of Net Assets

	DKK
Assets	30.6.2017
Investments in securities, cost	371 289 121.01
Investments in securities, unrealized appreciation (depreciation)	698 641.12
Total investments in securities (Note 1)	371 987 762.13
Cash at banks, deposits on demand and deposit accounts	902 327.03
Interest receivable on securities	2 165 475.43
Total Assets	375 055 564.59
Liabilities	
Provisions for management fees (Note 2)	-48 646.19
Provisions for administration fees (Note 2)	-18 288.38
Provisions for formation expenses (Note 2)	-1 082.01
Provisions for depositary fees (Note 2)	-12 187.92
Provisions for distribution fees (Note 2)	-54 035.81
Provisions for taxe d'abonnement (Note 3)	-9 373.12
Provisions for government fees (Note 2)	-10 490.95
Provisions for audit fees, legal and economic advice (Note 2)	-94 289.77
Provisions for other commissions and fees (Note 2)	-182 246.35
Total provisions	-430 640.50
Total Liabilities	-430 640.50
Net assets at the end of the period	374 624 924.09

Statement of Operations

	DKK
Income	5.12.2016-30.6.2017
Interest on securities	2 649 337.19
Total income	2 649 337.19
Expenses	
Management fees (Note 2)	-183 343.04
Administration fees (Note 2)	-90 221.73
Depositary fees (Note 2)	-60 143.55
Distribution fees (Note 2)	-265 084.64
Taxe d'abonnement (Note 3)	-18 839.31
Government fees (Note 2)	-21 431.67
Audit fees, legal and economic advice (Note 2)	-94 406.25
Amortization of formation expenses (Note 2)	-1 082.37
Other commissions and fees (Note 2)	-233 269.50
Total expenses	-967 822.06
Net income (loss) on investments	1 681 515.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	115 717.62
Realized gain (loss) on foreign exchange	-23.75
Total realized gain (loss)	115 693.87
Net realized gain (loss) of the period	1 797 209.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	698 641.12
Total changes in unrealized appreciation (depreciation)	698 641.12
Net increase (decrease) in net assets as a result of operations	2 495 850.12

Statement of Changes in Net Assets

	DKK
	5.12.2016-30.6.2017
Net assets at the beginning of the period	0.00
Subscriptions	372 129 073.97
Total subscriptions	372 129 073.97
Net income (loss) on investments	1 681 515.13
Total realized gain (loss)	115 693.87
Total changes in unrealized appreciation (depreciation)	698 641.12
Net increase (decrease) in net assets as a result of operations	2 495 850.12
Net assets at the end of the period	374 624 924.09

Changes in the Number of Shares outstanding

	DKK IC
	5.12.2016-30.6.2017
Class	
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 720 547.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 720 547.0000
Class	
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2017

Description	Quantity/ Nominal	Valuation in DKK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (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 1.00000% 14-01.04.21	7 500 000.00	7 752 675.00	2.07
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	5 000 000.00	4 917 200.00	1.31
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	21 870 025.33	21 376 856.26	5.71
DKK BRFKREDIT A/S 2.00000% 15-01.10.47	3 000 000.00	2 886 330.00	0.77
DKK BRFKREDIT A/S 2.00000% 15-01.01.26	10 000 000.00	10 748 000.00	2.87
DKK BRFKREDIT A/S 2.50000% 13-01.10.34	5 896 160.27	6 196 864.45	1.65
DKK BRFKREDIT A/S 2.50000% 14-01.10.47	29 883 664.09	29 961 361.62	8.00
DKK DENMARK, KINGDOM OF 3.00000% 11-15.11.21	21 000 000.00	23 928 450.00	6.39
DKK DENMARK, KINGDOM OF 1.50000% 12-15.11.23	15 000 000.00	16 326 750.00	4.36
DKK DENMARK, KINGDOM OF 1.75000% 13-15.11.25	5 000 000.00	5 565 750.00	1.48
DKK DENMARK, KINGDOM OF 0.50000% 17-15.11.27	15 000 000.00	14 745 300.00	3.94
DKK DLR KREDIT A/S 1.00000% 15-01.04.21	5 000 000.00	5 129 850.00	1.37
DKK DLR KREDIT A/S 2.50000% 12-01.10.34	10 000 000.00	10 422 000.00	2.78
DKK NORDEA KREDIT REALKREDITAKTIESELSKAB 2.00000% 14-01.01.20	15 000 000.00	15 806 700.00	4.22
DKK NYKREDIT REALKREDIT A/S 1.00000% 14-01.01.21	10 000 000.00	10 344 200.00	2.76
DKK NYKREDIT REALKREDIT A/S-REG-S 1.00000% 16-01.01.27	10 000 000.00	9 776 600.00	2.61
DKK NYKREDIT REALKREDIT A/S 2.00000% 13-01.04.19	35 000 000.00	36 394 750.00	9.71
DKK NYKREDIT REALKREDIT A/S-REG-S 2.50000% 14-01.10.47	19 978 224.95	20 034 563.55	5.35
DKK REALKREDIT DANMARK A/S 2.00000% 14-01.10.37	9 873 250.51	10 031 814.92	2.68
DKK REALKREDIT DANMARK A/S 1.00000% 14-01.04.25	7 400 000.00	7 385 940.00	1.97
DKK REALKREDIT DANMARK A/S 2.00000% 15-01.10.47	27 618 069.24	26 997 215.04	7.21
DKK REALKREDIT DANMARK A/S 1.50000% 15-01.10.37	26 716 523.93	26 274 365.46	7.01
DKK REALKREDIT DANMARK A/S 2.50000% 14-01.10.47	19 736 076.17	20 029 156.91	5.35
Total DKK		343 032 693.21	91.57
Total Bonds, fixed rate		343 032 693.21	91.57
Bonds, floating rate			
DKK			
DKK DANMARKS SKIBSKREDIT A/S 6M CIBO+50BP 17-01.01.24	17 000 000.00	17 149 600.00	4.58
DKK NYKREDIT REALKREDIT A/S 6M CIBOR+20BP 14-01.07.25	4 959 490.88	5 021 484.51	1.34
DKK NYKREDIT REALKREDIT A/S 6M CIBOR-4BP 14-01.01.20	6 738 834.22	6 783 984.41	1.81
Total DKK		28 955 068.92	7.73
Total Bonds, floating rate		28 955 068.92	7.73
Total Transferable securities and money market instruments listed on an official stock exchange		371 987 762.13	99.30
Total investments in securities		371 987 762.13	99.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		902 327.03	0.24
Other assets and liabilities		1 734 834.93	0.46
Total net assets		374 624 924.09	100.00

Jyske SICAV – Equities Low Volatility

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017
Net assets in EUR		50 707 268.76
Class EUR RC¹	LU1529111574	
Shares outstanding		100.0000
Net asset value per share in EUR ²		101.68
Class USD IC¹	LU1529111657	
Shares outstanding		534 100.0000
Net asset value per share in USD ²		108.26

¹ First NAV: 7.2.2017

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	52.31	Pharmaceuticals, cosmetics & medical products	11.47
Japan	6.64	Finance & holding companies	11.12
Canada	5.81	Telecommunications	8.47
United Kingdom	5.05	Retail trade, department stores	6.50
Germany	4.55	Banks & credit institutions	6.44
Switzerland	3.88	Internet, software & IT services	5.98
Singapore	3.47	Energy & water supply	5.24
The Netherlands	3.13	Healthcare & social services	4.94
Ireland	2.22	Tobacco & alcohol	4.73
Hong Kong	1.57	Miscellaneous services	4.22
Taiwan	1.13	Insurance	4.14
Spain	1.11	Traffic & transportation	3.74
Denmark	1.10	Electronics & semiconductors	3.51
Norway	1.09	Food & soft drinks	2.96
France	1.07	Graphic design, publishing & media	2.39
South Korea	0.73	Building industry & materials	2.23
Italy	0.68	Computer hardware & network equipment providers	1.70
Guernsey	0.63	Mechanical engineering & industrial equipment	1.12
Sweden	0.54	Vehicles	1.09
Total	96.71	Chemicals	0.68
		Miscellaneous consumer goods	0.64
		Environmental services & recycling	0.61
		Rubber & tyres	0.60
		Real Estate	0.59
		Aerospace industry	0.59
		Miscellaneous trading companies	0.55
		Biotechnology	0.46
		Total	96.71

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	49 001 771.21
Investments in securities, unrealized appreciation (depreciation)	38 024.54
Total investments in securities (Note 1)	49 039 795.75
Cash at banks, deposits on demand and deposit accounts	1 929 654.15
Receivable on securities sales (Note 1)	316 648.86
Receivable on dividends	88 057.90
Other receivables	9 575.42
Total Assets	51 383 732.08
Liabilities	
Payable on securities purchases (Note 1)	-614 754.43
Provisions for management fees (Note 2)	-18 254.78
Provisions for administration fees (Note 2)	-2 459.06
Provisions for formation expenses (Note 2)	-118.13
Provisions for depositary fees (Note 2)	-1 639.26
Provisions for distribution fees (Note 2)	-9 579.63
Provisions for taxe d'abonnement (Note 3)	-1 268.71
Provisions for government fees (Note 2)	-644.10
Provisions for audit fees, legal and economic advice (Note 2)	-5 789.10
Provisions for other commissions and fees (Note 2)	-21 956.12
Total provisions	-61 708.89
Total Liabilities	-676 463.32
Net assets at the end of the period	50 707 268.76

Statement of Operations

	EUR
Income	5.12.2016-30.6.2017
Interest on liquid assets	1 126.87
Dividends	475 788.40
Total income	476 915.27
Expenses	
Management fees (Note 2)	-83 571.29
Administration fees (Note 2)	-11 803.46
Depositary fees (Note 2)	-7 868.42
Distribution fees (Note 2)	-45 932.50
Taxe d'abonnement (Note 3)	-2 570.88
Government fees (Note 2)	-2 153.85
Audit fees, legal and economic advice (Note 2)	-5 801.77
Amortization of formation expenses (Note 2)	-118.13
Other commissions and fees (Note 2)	-29 134.37
Interest on cash and bank overdraft	-866.14
Total expenses	-189 820.81
Net income (loss) on investments	287 094.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	739 494.07
Realized gain (loss) on foreign exchange	-97 325.88
Total realized gain (loss)	642 168.19
Net realized gain (loss) of the period	929 262.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	38 024.54
Total changes in unrealized appreciation (depreciation)	38 024.54
Net increase (decrease) in net assets as a result of operations	967 287.19

Statement of Changes in Net Assets

	EUR	
	5.12.2016-30.6.2017	
Net assets at the beginning of the period		0.00
Subscriptions	49 739 981.57	
Total subscriptions		49 739 981.57
Net income (loss) on investments	287 094.46	
Total realized gain (loss)	642 168.19	
Total changes in unrealized appreciation (depreciation)	38 024.54	
Net increase (decrease) in net assets as a result of operations		967 287.19
Net assets at the end of the period		50 707 268.76

Changes in the Number of Shares outstanding

	5.12.2016-30.6.2017	
Class		EUR RC
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		100.0000
Class		USD IC
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		534 100.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		534 100.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	14 120.00	590 735.44	1.16
CAD CANADIAN TIRE LTD CL A	5 530.00	552 801.28	1.09
CAD EMERA INC COM	18 790.00	613 465.16	1.21
CAD LOBLAW COS LTD COM	6 325.00	307 404.01	0.61
CAD ROYAL BK OF CANADA COM NPV	8 900.00	564 980.26	1.11
CAD TORONTO-DOMINION COM NPV	7 210.00	317 414.16	0.63
Total Canada		2 946 800.31	5.81
Denmark			
DKK ISS A/S DKK1	16 162.00	555 832.38	1.10
Total Denmark		555 832.38	1.10
France			
EUR VINCI EUR2.50	7 288.00	544 632.24	1.08
Total France		544 632.24	1.08
Germany			
EUR FRESENIUS SE & CO. KGAA NPV	8 062.00	605 133.72	1.19
Total Germany		605 133.72	1.19
Guernsey			
USD AMDOCS ORD GBP0.01	5 690.00	319 933.10	0.63
Total Guernsey		319 933.10	0.63
Hong Kong			
HKD CHINA MOBILE LTD NPV	85 500.00	795 592.57	1.57
Total Hong Kong		795 592.57	1.57
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	5 100.00	554 209.99	1.09
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	4 525.00	340 868.25	0.67
GBP SHIRE ORD GBP0.05	4 810.00	232 158.26	0.46
Total Ireland		1 127 236.50	2.22
Italy			
EUR ENEL EUR1	73 090.00	343 084.46	0.68
Total Italy		343 084.46	0.68
Japan			
JPY BRIDGESTONE CORP NPV	8 100.00	305 917.50	0.60
JPY DAITO TRUST CONST NPV	4 300.00	587 024.66	1.16
JPY EAST JAPAN RAILWAY NPV	9 400.00	788 148.79	1.56
JPY JAPAN TOBACCO INC NPV	26 400.00	813 101.93	1.60
JPY NIPPON TEL&TEL CP NPV	21 000.00	870 137.24	1.72
Total Japan		3 364 330.12	6.64
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	40 722.00	681 686.28	1.34
EUR WOLTERS KLUWER EURO.12	8 580.00	318 017.70	0.63
Total The Netherlands		999 703.98	1.97
Norway			
NOK TELENOR ASA ORD NOK6	38 150.00	553 043.91	1.09
Total Norway		553 043.91	1.09
Singapore			
SGD COMFORTDELGRO CORP SGD0.25	355 000.00	519 942.40	1.03
SGD DBS GROUP HLDGS SGD1	48 500.00	640 544.83	1.26
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	241 000.00	596 988.12	1.18
Total Singapore		1 757 475.35	3.47
Spain			
EUR RED ELECTRICA CORP EURO.5	30 875.00	564 858.13	1.11
Total Spain		564 858.13	1.11
Sweden			
SEK ESSITY AB SER'B'NPV	11 500.00	275 544.99	0.54
Total Sweden		275 544.99	0.54

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
USD AON PLC COM USD0.01 CL A	3 305.00	383 658.76	0.75
GBP BRIT AMER TOBACCO ORD GBPO.25	5 016.00	298 998.74	0.59
GBP DIRECT LINE INSURA ORD GBP 0.109090909	72 160.00	292 073.43	0.58
GBP IMPERIAL BRANDS PL GBPO.10	13 160.00	516 849.65	1.02
GBP RECKITT BENCK GRP ORD GBPO.10	3 665.00	324 903.89	0.64
GBP WPP PLC ORD GBPO.10	40 590.00	746 106.27	1.47
Total United Kingdom		2 562 590.74	5.05
United States			
USD AETNA INC COM USD0.01	4 185.00	556 666.83	1.10
USD ALLSTATE CORP COM	4 087.00	316 374.76	0.62
USD ALPHABET INC CAP STK USD0.001 CL A	1 080.00	884 794.18	1.75
USD ALTRIA GROUP INC COM USD0.333333	4 460.00	291 285.26	0.57
USD AMER ELEC PWR INC COM USD6.50	9 015.00	550 124.06	1.09
USD AMER TOWER CORP COM NEW USD0.01	5 044.00	587 563.75	1.16
USD ANTHEM INC COM USD0.01	3 320.00	545 731.09	1.08
USD ARAMARK COM USD0.01	8 730.00	312 367.98	0.62
USD AUTOZONE INC COM USD0.01	1 250.00	618 944.81	1.22
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	10 948.00	312 539.46	0.62
USD CA INC COM USD0.10	10 400.00	314 767.44	0.62
USD CDW CORP COM USD0.01	5 517.00	306 287.70	0.60
USD CISCO SYSTEMS COM USD0.001	20 270.00	557 778.22	1.10
USD COMCAST CORP COM CLS'A' USD0.01	17 000.00	580 851.34	1.15
USD CROWN HOLDINGS INC COM USD5	11 630.00	608 139.23	1.20
USD CVS HEALTH CORP COM STK USD0.01	7 470.00	524 023.23	1.03
USD DANAHER CORP COM USD0.01	7 685.00	568 011.49	1.12
USD DISCOVER FINL SVCS COM STK USD0.01	10 770.00	584 321.25	1.15
USD ENERGIZER HLDGS IN COM USD0.01 WI	6 820.00	287 437.99	0.57
USD FEDEX CORP COM USD0.10	3 100.00	590 170.09	1.16
USD FIDELITY NATL INF COM STK USD0.01	7 550.00	564 586.82	1.11
USD GALLAGHER ARTHUR J & CO COM	10 940.00	547 599.49	1.08
USD HOME DEPOT INC COM USD0.05	2 255.00	302 736.05	0.60
USD INTEL CORP COM USD0.001	8 520.00	251 442.90	0.50
USD JOHNSON & JOHNSON COM USD1	7 384.00	858 008.43	1.69
USD JP MORGAN CHASE & COM USD1	7 360.00	589 806.67	1.16
USD KAR AUCTION SERVIC COM USD0.01	7 640.00	281 471.92	0.56
USD LAB CORP AMER HLDG COM USD0.1	4 420.00	595 249.66	1.17
USD LOWE'S COS INC COM USD0.50	4 200.00	286 309.24	0.56
USD MEDTRONIC PLC USD0.0001	10 840.00	843 686.64	1.66
USD MERCK & CO INC COM USD0.50	14 160.00	797 419.49	1.57
USD MICROSOFT CORP COM USD0.0000125	4 930.00	297 861.82	0.59
USD MOLSON COORS BREWI COM CLS'B' COM NON-V USD0.01	6 320.00	479 645.08	0.95
USD NASDAQ INC COM STK USD0.01	9 400.00	592 244.09	1.17
USD NEXTERA ENERGY INC COM USD0.01	4 780.00	587 530.75	1.16
USD ORACLE CORP COM USD0.01	14 720.00	648 271.10	1.28
USD PFIZER INC COM USD0.05	26 700.00	787 855.42	1.55
USD PREMIER INC COM USD0.01 CL'A'	10 280.00	325 466.49	0.64
USD ROCKWELL COLLINS INC COM	3 240.00	298 476.00	0.59
USD SERVICE CORP INTL COM	19 975.00	584 775.11	1.15
USD SERVICEMASTER GLOB COM USD0.01	8 920.00	306 496.69	0.60
USD SIMON PROP GROUP COM USD0.0001	2 110.00	298 939.02	0.59
USD SPECTRUM BRANDS HO COM USD0.01	2 470.00	270 399.54	0.53
USD SYSCO CORP COM USD1	6 350.00	279 710.67	0.55
USD THERMO FISHER SCIE COM USD1	3 820.00	584 278.64	1.15
USD TIME WARNER INC COM USD0.01	3 520.00	310 011.84	0.61
USD TJX COS INC COM USD1	8 010.00	506 282.85	1.00
USD UNITEDHEALTH GRP COM USD0.01	5 030.00	817 774.67	1.61
USD VERIZON COMMUN COM USD0.10	17 550.00	683 796.81	1.35
USD VISA INC COM STK USD0.0001	6 900.00	569 519.97	1.12
USD WALGREENS BOOTS AL COM USD0.01	8 180.00	559 557.76	1.10
USD WALT DISNEY CO. DISNEY COM USD0.01	3 030.00	282 158.87	0.56
USD WASTE MGMT INC DEL COM	4 770.00	306 680.20	0.61
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	2 960.00	332 761.56	0.66
Total United States		26 526 992.42	52.31
Total Bearer shares		43 842 784.92	86.46
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	12 148.00	586 991.36	1.16
Total The Netherlands		586 991.36	1.16
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	3 597.00	804 201.64	1.58
Total Switzerland		804 201.64	1.58
Total Other shares		1 391 193.00	2.74

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 254.00	560 989.60	1.11
EUR BAYER AG NPV (REGD)	3 044.00	344 580.80	0.68
EUR DEUTSCHE TELEKOM NPV(REGD)	50 629.00	795 887.88	1.57
Total Germany		1 701 458.28	3.36
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	4 630.00	587 685.85	1.16
CHF NESTLE SA CHF0.10(REGD)	7 508.00	573 626.84	1.13
Total Switzerland		1 161 312.69	2.29
Total Registered shares		2 862 770.97	5.65
Depository receipts			
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	410.00	372 057.34	0.73
Total South Korea		372 057.34	0.73
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	18 730.00	570 989.52	1.13
Total Taiwan		570 989.52	1.13
Total Depository receipts		943 046.86	1.86
Total Transferable securities and money market instruments listed on an official stock exchange		49 039 795.75	96.71
Total investments in securities		49 039 795.75	96.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 929 654.15	3.81
Other assets and liabilities		-262 181.14	-0.52
Total net assets		50 707 268.76	100.00

Jyske SICAV – High Yield Corporate Bonds

Semi-Annual Report as of 30 June 2017

Most important figures

Date	ISIN	30.6.2017
Net assets in EUR		57 656 531.45
Class EUR IC¹	LU1529111731	
Shares outstanding		558 981.0000
Net asset value per share in EUR ²		103.13
Class EUR RD¹	LU1529111814	
Shares outstanding		100.0000
Net asset value per share in EUR ²		102.93

¹ First NAV: 7.2.2017

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	32.79	Finance & holding companies	28.08
United Kingdom	13.26	Banks & credit institutions	12.22
The Netherlands	7.26	Telecommunications	11.61
Luxembourg	7.14	Energy & water supply	5.39
France	6.83	Petroleum	5.01
Italy	6.25	Packaging industry	4.76
Canada	4.45	Miscellaneous services	4.46
Germany	4.24	Pharmaceuticals, cosmetics & medical products	3.72
Jersey	4.18	Healthcare & social services	3.34
Switzerland	2.21	Insurance	2.40
Mexico	1.87	Building industry & materials	2.33
Australia	1.63	Computer hardware & network equipment providers	1.92
Norway	1.24	Mechanical engineering & industrial equipment	1.35
Portugal	0.95	Mining, coal & steel	1.32
Austria	0.90	Electrical devices & components	1.14
Cayman Islands	0.60	Miscellaneous consumer goods	1.08
Finland	0.58	Miscellaneous unclassified companies	1.02
Ireland	0.20	Traffic & transportation	0.95
Total	96.58	Lodging, catering & leisure	0.94
		Electronics & semiconductors	0.87
		Internet, software & IT services	0.75
		Retail trade, department stores	0.68
		Aerospace industry	0.62
		Precious metals & stones	0.62
		Total	96.58

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	56 162 359.79
Investments in securities, unrealized appreciation (depreciation)	-476 244.91
Total investments in securities (Note 1)	55 686 114.88
Cash at banks, deposits on demand and deposit accounts	513 070.46
Receivable on securities sales (Note 1)	99 835.00
Interest receivable on securities	827 978.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 203 749.28
Total Assets	58 330 747.77
Liabilities	
Payable on securities purchases (Note 1)	-615 102.18
Provisions for management fees (Note 2)	-15 561.88
Provisions for administration fees (Note 2)	-2 459.06
Provisions for formation expenses (Note 2)	-118.12
Provisions for depositary fees (Note 2)	-1 639.26
Provisions for distribution fees (Note 2)	-8 290.19
Provisions for taxe d'abonnement (Note 3)	-1 442.45
Provisions for government fees (Note 2)	-695.81
Provisions for audit fees, legal and economic advice (Note 2)	-6 253.98
Provisions for other commissions and fees (Note 2)	-22 653.39
Total provisions	-59 114.14
Total Liabilities	-674 216.32
Net assets at the end of the period	57 656 531.45

Statement of Operations

	EUR
Income	5.12.2016-30.6.2017
Interest on liquid assets	1 779.25
Interest on securities	1 153 468.34
Dividends	7 104.30
Other income	25 400.70
Total income	1 187 752.59
Expenses	
Management fees (Note 2)	-68 380.60
Administration fees (Note 2)	-11 803.46
Depositary fees (Note 2)	-7 868.41
Distribution fees (Note 2)	-38 673.25
Taxe d'abonnement (Note 3)	-2 849.12
Government fees (Note 2)	-2 265.80
Audit fees, legal and economic advice (Note 2)	-6 267.12
Amortization of formation expenses (Note 2)	-118.12
Other commissions and fees (Note 2)	-30 442.40
Interest on cash and bank overdraft	-1 152.23
Total expenses	-169 820.51
Net income (loss) on investments	1 017 932.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 917.85
Realized gain (loss) on forward foreign exchange contracts	352 476.18
Realized gain (loss) on foreign exchange	-353 695.23
Total realized gain (loss)	5 698.80
Net realized gain (loss) of the period	1 023 630.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-476 244.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 203 749.28
Total changes in unrealized appreciation (depreciation)	727 504.37
Net increase (decrease) in net assets as a result of operations	1 751 135.25

Statement of Changes in Net Assets

	EUR
	5.12.2016-30.6.2017
Net assets at the beginning of the period	0.00
Subscriptions	55 905 396.20
Total subscriptions	55 905 396.20
Net income (loss) on investments	1 017 932.08
Total realized gain (loss)	5 698.80
Total changes in unrealized appreciation (depreciation)	727 504.37
Net increase (decrease) in net assets as a result of operations	1 751 135.25
Net assets at the end of the period	57 656 531.45

Changes in the Number of Shares outstanding

	5.12.2016-30.6.2017
Class	EUR IC
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	558 981.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	558 981.0000
Class	EUR RD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Preference shares			
The Netherlands			
USD ING GROEP NV 6.375% PRF 15/06/12 USD25	20 000.00	453 816.14	0.79
Total The Netherlands		453 816.14	0.79
United States			
USD NUSTAR ENERGY LP 7.625% FXD FLTNG CUM RED	23 000.00	506 461.79	0.88
Total United States		506 461.79	0.88
Total Preference shares		960 277.93	1.67
Notes, fixed rate			
EUR			
EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	450 000.00	456 493.50	0.79
EUR ARAMARK INTERNATIONAL FIN SARL-REG-S 3.12500% 17-01.04.25	700 000.00	727 951.00	1.26
EUR CABLE COMMUNICATIONS SYSTEMS NV-REG-S 5.00000% 16-15.10.23	500 000.00	525 250.00	0.91
EUR LINCOLN FINANCE LTD-REG-S 6.87500% 16-15.04.21	800 000.00	856 592.00	1.49
EUR PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	300 000.00	306 309.00	0.53
EUR SILGAN HOLDINGS INC-REG-S 3.25000% 17-15.03.25	550 000.00	561 473.00	0.98
Total EUR		3 434 068.50	5.96
GBP			
GBP ARDAGH PACKAGING FINANCE/MP-REG-S 4.75000% 17-15.07.27	100 000.00	113 739.99	0.20
GBP HEATHROW FINANCE PLC-REG-S 5.75000% 14-03.03.25	250 000.00	321 653.98	0.56
GBP IDH FINANCE PLC-REG-S 6.25000% 16-15.08.22	400 000.00	443 580.24	0.77
GBP OCADO GROUP PLC-REG-S 4.00000% 17-15.06.24	350 000.00	391 209.96	0.68
GBP VIRGIN MEDIA FINANCE PLC-REG-S 6.37500% 14-15.10.24	300 000.00	367 189.84	0.63
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.50000% 14-15.01.25	250 000.00	269 965.04	0.47
Total GBP		1 907 339.05	3.31
USD			
USD ALLY FINANCIAL INC-SUB 5.75000% 15-20.11.25	600 000.00	553 643.42	0.96
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	800 000.00	780 605.85	1.35
USD CENTURYLINK INC 6.45000% 11-15.06.21	600 000.00	566 053.22	0.98
USD HCA INC 4.50000% 16-15.02.27	250 000.00	224 486.00	0.39
USD HCA INC 7.50000% 11-15.02.22	650 000.00	652 775.42	1.13
USD LENNAR CORP 4.50000% 17-30.04.24	100 000.00	90 112.66	0.16
USD NAVIENT CORP 7.25000% 16-25.09.23	300 000.00	279 964.93	0.49
USD PTC INC 6.00000% 16-15.05.24	450 000.00	430 055.67	0.75
USD T-MOBILE USA INC 4.00000% 17-15.04.22	750 000.00	681 368.63	1.18
USD TELEFLEX INC 4.87500% 16-01.06.26	300 000.00	268 291.61	0.46
USD WESTERN DIGITAL CORP 10.50000% 17-01.04.24	750 000.00	773 534.69	1.34
Total USD		5 300 892.10	9.19
Total Notes, fixed rate		10 642 299.65	18.46
Notes, floating rate			
EUR			
EUR INTESA SANPAOLO SPA-SUB 8.375%/3M EURIBOR+687.1BP 09-PRP	100 000.00	113 330.00	0.20
Total EUR		113 330.00	0.20
GBP			
GBP RWE AG REG-S-SUB 7.000%/VAR 12-PRP	400 000.00	485 878.25	0.84
Total GBP		485 878.25	0.84
Total Notes, floating rate		599 208.25	1.04
Medium term notes, fixed rate			
EUR			
EUR COTT CORP-REG-S 5.50000% 16-01.07.24	350 000.00	377 286.00	0.65
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	700 000.00	718 802.00	1.25
EUR NEW AREVA HOLDING SA 4.87500% 09-23.09.24	800 000.00	881 200.00	1.53
EUR PETROLEOS MEXICANOS-REG-S 5.12500% 16-15.03.23	450 000.00	505 525.50	0.88
EUR PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	200 000.00	208 096.00	0.36
EUR REXEL SA-REG-S 2.62500% 17-15.06.24	650 000.00	657 592.00	1.14
EUR VIRGIN MEDIA FINANCE PLC-REG-S 4.50000% 15-15.01.25	350 000.00	364 672.00	0.63
EUR WEPA HYGIENEPRODUKTE GMBH-REG-S 3.75000% 16-15.05.24	500 000.00	519 690.00	0.90
Total EUR		4 232 863.50	7.34

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP INVESTEC BANK PLC-REG-S-SUB 9.62500% 11-17.02.22	300 000.00	431 637.94	0.75
Total GBP		431 637.94	0.75
USD			
USD NAVIENT CORP 8.00000% 10-25.03.20	400 000.00	391 088.51	0.68
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	250 000.00	273 745.12	0.48
USD VIRGIN MEDIA FINANCE PLC-144A 5.75000% 15-15.01.25	200 000.00	181 166.98	0.31
Total USD		846 000.61	1.47
Total Medium term notes, fixed rate		5 510 502.05	9.56
Medium term notes, floating rate			
EUR			
EUR ASS GENERALI-REG-S-SUB 5.500%/3M EURIBOR+535BP 15-27.10.47	450 000.00	500 692.50	0.87
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	700 000.00	679 959.00	1.18
EUR NN GROUP NV-REG-S-SUB 4.625%/VAR 17-13.01.48	500 000.00	536 665.00	0.93
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	150 000.00	167 905.50	0.29
Total EUR		1 885 222.00	3.27
USD			
USD ROYAL BANK OF SC PLC-SUB 7.64000%/3M LIBOR+232BP 07-PRP	600 000.00	502 862.66	0.87
Total USD		502 862.66	0.87
Total Medium term notes, floating rate		2 388 084.66	4.14
Bonds, fixed rate			
EUR			
EUR ALTICE LUXEMBOURG SA-REG-S 6.25000% 15-15.02.25	500 000.00	545 460.00	0.95
EUR AURIS LUXEMBOURG II SARL-REG-S 8.00000% 14-15.01.23	300 000.00	321 384.00	0.56
EUR BISOHO SASU 5.87500% 16-01.05.23	550 000.00	538 589.70	0.93
EUR CEMEX FINANCE LLC-REG-S 4.62500% 16-15.06.24	600 000.00	648 528.00	1.12
EUR CEMEX SAB DE CV-REG-S 4.75000% 14-11.01.22	350 000.00	364 574.00	0.63
EUR EDREAMS ODIGEO SA-REG-S 8.50000% 16-01.08.21	550 000.00	598 185.50	1.04
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	200 000.00	208 366.00	0.36
EUR KIRK BEAUTY ONE GMBH-REG-S 8.75000% 15-15.07.23	200 000.00	218 152.00	0.38
EUR LA FINANCIERE ATALIAN SA-REG-S 4.00000% 17-15.05.24	600 000.00	620 244.00	1.08
EUR LKQ ITALIA BONDCO SPA-REG-S 3.87500% 16-01.04.24	700 000.00	755 825.00	1.31
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	500 000.00	527 405.00	0.91
EUR MERCURY BONDCO PLC-REG-S (PIK) 8.25000% 15-30.05.21	700 000.00	733 768.00	1.27
EUR MERCURY BONDCO PLC-REG-S 7.12500% 17-30.05.21	350 000.00	362 736.50	0.63
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	650 000.00	671 736.00	1.16
EUR NEWCO SAB MIDCO SASU-REG-S 5.37500% 17-15.04.25	300 000.00	315 414.00	0.55
EUR ONEX WIZARD ACQUISITION CO II SCA-REG-S 7.75000% 15-15.02.23	800 000.00	849 752.00	1.47
EUR QUINTILES IMS INC-REG-S 3.50000% 16-15.10.24	150 000.00	155 043.00	0.27
EUR QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25	700 000.00	710 304.00	1.23
EUR SPECTRUM BRANDS INC-REG-S 4.00000% 16-01.10.26	600 000.00	622 908.00	1.08
EUR SWISSPORT INVESTMENTS SA-REG-S 6.75000% 15-15.12.2021	600 000.00	643 254.00	1.12
EUR SWISSPORT INVESTMENTS SA-REG-S-SUB 9.75000% 15-15.12.22	200 000.00	222 382.00	0.39
EUR TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	350 000.00	359 835.00	0.62
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.00000% 14-15.01.25	200 000.00	211 054.00	0.37
EUR UNITYMEDIA NRW/HESSEN-REG-S 4.62500% 15-15.02.26	350 000.00	379 774.50	0.66
Total EUR		11 584 674.20	20.09
GBP			
GBP CABLE & WIRELESS INTERNATION FINANCE NV 8.62500% 94-25.03.19	550 000.00	699 984.34	1.21
GBP HEATHROW FINANCE PLC-REG-S 3.87500% 17-01.03.2027	200 000.00	225 459.59	0.39
GBP MOTO FINANCE PLC-REG-S 4.50000% 17-01.10.22	800 000.00	924 962.19	1.60
GBP PETROBRAS GLOBAL FINANCE BV 5.37500% 12-01.10.29	150 000.00	160 026.93	0.28
GBP TRAVIS PERKINS PLC-REG-S 4.375% 14-15.09.21	400 000.00	475 637.44	0.83
GBP TRAVIS PERKINS PLC-REG-S 4.50000% 16-07.09.23	150 000.00	175 589.72	0.31
Total GBP		2 661 660.21	4.62
USD			
USD ASHTEAD CAPITAL INC-144A 6.50000% 12-15.07.22	650 000.00	590 416.91	1.02
USD HCA INC 7.50000% 95-15.11.095	250 000.00	224 124.33	0.39
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	150 000.00	151 171.80	0.26
Total USD		965 713.04	1.67
Total Bonds, fixed rate		15 212 047.45	26.38
Bonds, floating rate			
EUR			
EUR AAREAL BANK AG-REG-S-SUB 7.625%/VAR 14-PRP	400 000.00	421 952.00	0.73
EUR ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 15-PRP	600 000.00	634 842.00	1.10
EUR EDP-ENERGIAS DE PORTUGAL SA-REG-S-SUB 5.375%/VAR 15-16.09.75	500 000.00	548 415.00	0.95
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+475BP 16-15.11.21	250 000.00	253 747.50	0.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.750%/VAR 17-PRP	300 000.00	332 214.00	0.58
EUR MUNICIPALITY FINANCE PLC-REG-S-SUB 4.500%/VAR 15-PRP	300 000.00	334 389.00	0.58
EUR OMV AG-REG-S-SUB 6.250%/VAR 15-PRP	450 000.00	522 117.00	0.91
EUR ORIGIN ENERGY FINANCE LTD-REG-S-SUB 4.000%/VAR 14-16.09.74	450 000.00	457 398.00	0.79
EUR SOLVAY FIN SA-REG-S-SUB 5.425%/VAR 13-PRP	200 000.00	229 006.00	0.40
EUR TENNET HOLDING BV-REG-S-SUB 2.993%/VAR 17-PRP	700 000.00	717 339.00	1.24
EUR XLIT LTD-SUB 3.250%/VAR 17-29.06.47	350 000.00	345 940.00	0.60
Total EUR		4 797 359.50	8.32
GBP			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	250 000.00	299 975.39	0.52
GBP LLOYDS BANKING GROUP PLC-REG-S-SUB 7.625%/VAR 14-PRP	200 000.00	251 619.67	0.44
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	250 000.00	295 989.31	0.51
Total GBP		847 584.37	1.47
USD			
USD CITIGROUP INC-SUB 6.250%/VAR 16-PRP	700 000.00	678 948.75	1.18
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	450 000.00	423 683.75	0.73
USD ENEL SPA-144A-SUB 8.750%/VAR 13-24.09.73	1 150 000.00	1 193 507.52	2.07
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	300 000.00	322 134.06	0.56
Total USD		2 618 274.08	4.54
Total Bonds, floating rate		8 263 217.95	14.33
Total Transferable securities and money market instruments listed on an official stock exchange		43 575 637.94	75.58
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALTICE LUXEMBOURG SA-144A 7.62500% 15-15.02.25	1 100 000.00	1 057 631.85	1.83
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	650 000.00	628 292.49	1.09
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.10000% 16-15.07.36	100 000.00	109 582.22	0.19
USD DISH DBS CORP 7.87500% 09-01.09.19	600 000.00	576 143.09	1.00
USD FIRST CASH FINANCIAL SERVICES INC-144A 5.37500% 17-01.06.24	470 000.00	428 565.17	0.74
USD FIRST QUANTUM MINERALS LTD-144A 7.00000% 14-15.02.21	450 000.00	409 606.33	0.71
USD FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	400 000.00	348 901.85	0.61
USD MICROSEMI CORP-144A 9.12500% 16-15.04.23	500 000.00	504 142.74	0.88
USD PETRA DIAMONS US TREASURY PLC-REG-S 7.25000% 17-01.05.22	400 000.00	358 777.78	0.62
USD SEALED AIR CORP-144A 5.25000% 13-01.04.23	500 000.00	469 071.94	0.81
USD SIRIUS XM RADIO INC-144A 4.62500% 13-15.05.23	400 000.00	359 914.08	0.62
USD SIRIUS XM RADIO INC-144A 6.00000% 14-15.07.24	400 000.00	373 504.01	0.65
USD SIRIUS XM RADIO INC-144A 5.37500% 15-15.04.25	100 000.00	90 745.69	0.16
USD SIX FLAGS ENTERTAINMENT CORP-144A 5.50000% 17-15.04.27	600 000.00	541 186.27	0.94
USD SPRINT CORP 7.25000% 14-15.09.21	600 000.00	582 513.70	1.01
USD WESTERN DIGITAL CORP-144A 7.37500% 16-01.04.23	350 000.00	335 475.86	0.58
Total USD		7 174 055.07	12.44
Total Notes, fixed rate		7 174 055.07	12.44
Medium term notes, floating rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	500 000.00	453 886.29	0.79
Total USD		453 886.29	0.79
Total Medium term notes, floating rate		453 886.29	0.79
Bonds, fixed rate			
USD			
USD CENTURYLINK INC 6.87500% 98-15.01.28	150 000.00	129 724.25	0.23
USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	700 000.00	653 963.43	1.13
Total USD		783 687.68	1.36
Total Bonds, fixed rate		783 687.68	1.36
Total Transferable securities and money market instruments traded on another regulated market		8 411 629.04	14.59

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD				
USD	BEACON ROOFING SUPPLY INC 6.37500% 16-01.10.23	250 000.00	235 432.47	0.41
USD	KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	450 000.00	400 401.56	0.69
USD	RAIN CII CARBON LLC-REG-S 7.25000% 17-01.04.25	550 000.00	496 087.41	0.86
Total USD			1 131 921.44	1.96

Total Notes, fixed rate **1 131 921.44** **1.96**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **1 131 921.44** **1.96**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	CEDAR FAIR LP/CANADA WL CO/MMC/MOP-144A 5.37500% 17-15.04.27	300 000.00	277 497.70	0.48
USD	FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	550 000.00	480 960.06	0.83
USD	RAIN CII CARBON LLC-144A 7.25000% 17-01.04.25	100 000.00	90 197.71	0.16
USD	SILGAN HOLDINGS INC-144A 4.75000% 17-15.03.25	550 000.00	494 279.07	0.86
USD	VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	700 000.00	648 611.63	1.12
USD	WILDHORSE RESOURCE DEVELOPMT CORP-144A 6.87500% 17-01.02.25	700 000.00	575 380.29	1.00
Total USD			2 566 926.46	4.45

Total Notes, fixed rate **2 566 926.46** **4.45**

Total Recently issued transferable securities and money market instruments **2 566 926.46** **4.45**

Total investments in securities **55 686 114.88** **96.58**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	24 716 538.37	USD	27 048 000.00	10.8.2017	1 052 609.89	1.83
EUR	5 463 381.34	GBP	4 643 000.00	10.8.2017	180 054.22	0.31
EUR	501 046.30	GBP	425 000.00	10.8.2017	17 433.54	0.03
USD	1 300 000.00	EUR	1 183 442.73	10.8.2017	-46 090.36	-0.08
EUR	568 698.17	GBP	500 000.00	10.8.2017	-258.01	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 203 749.28	2.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets **513 070.46** **0.89**

Other assets and liabilities **253 596.83** **0.44**

Total net assets **57 656 531.45** **100.00**

Most important figures

Date	ISIN	30.6.2017
Net assets in EUR		51 104 531.23
Class EUR IC¹	LU1529111905	
Shares outstanding		500 320.0000
Net asset value per share in EUR ²		102.12
Class EUR RD¹	LU1529112036	
Shares outstanding		100.0000
Net asset value per share in EUR ²		101.93

¹ First NAV: 9.2.2017

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	21.98	Mortgage & funding institutions	26.75
Denmark	16.51	Countries & central governments	20.54
The Netherlands	7.74	Banks & credit institutions	13.49
Luxembourg	7.55	Investment funds	7.55
United Kingdom	6.71	Finance & holding companies	7.17
Italy	4.24	Internet, software & IT services	3.32
France	4.22	Electronics & semiconductors	1.79
Canada	3.40	Petroleum	1.54
Ireland	3.30	Mechanical engineering & industrial equipment	1.26
Singapore	2.81	Biotechnology	1.25
Japan	2.48	Computer hardware & network equipment providers	1.12
Spain	2.23	Healthcare & social services	0.84
Portugal	1.75	Miscellaneous consumer goods	0.83
China	0.88	Energy & water supply	0.82
Indonesia	0.64	Graphic design, publishing & media	0.76
Switzerland	0.60	Insurance	0.74
South Korea	0.60	Traffic & transportation	0.72
Mexico	0.57	Miscellaneous services	0.66
Bermuda	0.50	Retail trade, department stores	0.64
Peru	0.46	Cantons, federal states	0.64
Russian Federation (CIS)	0.43	Electrical devices & components	0.63
Turkey	0.38	Chemicals	0.62
Jersey	0.35	Tobacco & alcohol	0.60
Coted Ivoire	0.33	Food & soft drinks	0.41
Philippines	0.33	Miscellaneous trading companies	0.36
Argentina	0.33	Mining, coal & steel	0.33
Sweden	0.33	Miscellaneous unclassified companies	0.32
Hong Kong	0.32	Total	95.70
Kazakhstan	0.32		
South Africa	0.30		
Hungary	0.29		
Brazil	0.28		
Dominican Republic	0.27		
Colombia	0.27		
Panama	0.26		
Uruguay	0.22		
Poland	0.22		
Lithuania	0.22		
Croatia	0.20		
Vietnam	0.19		
Sri Lanka	0.18		
Lebanon	0.17		
Romania	0.15		
Venezuela	0.11		
El Salvador	0.08		
Total	95.70		

Statement of Net Assets

	EUR
Assets	30.6.2017
Investments in securities, cost	49 688 259.53
Investments in securities, unrealized appreciation (depreciation)	-782 560.41
Total investments in securities (Note 1)	48 905 699.12
Cash at banks, deposits on demand and deposit accounts	1 147 396.97
Other liquid assets (Margins)	32 227.31
Receivable on securities sales (Note 1)	73 217.62
Interest receivable on securities	214 941.26
Receivable on dividends	29 817.44
Other receivables	804.73
Unrealized gain (loss) on financial futures (Note 1)	-17 479.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	917 934.42
Total Assets	51 304 559.65
Liabilities	
Payable on securities purchases (Note 1)	-146 744.17
Provisions for management fees (Note 2)	-9 651.39
Provisions for administration fees (Note 2)	-2 459.06
Provisions for formation expenses (Note 2)	-116.48
Provisions for depositary fees (Note 2)	-1 639.26
Provisions for distribution fees (Note 2)	-10 551.44
Provisions for taxe d'abonnement (Note 3)	-1 182.10
Provisions for government fees (Note 2)	-619.14
Provisions for audit fees, legal and economic advice (Note 2)	-5 564.97
Provisions for other commissions and fees (Note 2)	-21 500.41
Total provisions	-53 284.25
Total Liabilities	-200 028.42
Net assets at the end of the period	51 104 531.23

Statement of Operations

	EUR
Income	5.12.2016-30.6.2017
Interest on liquid assets	711.09
Interest on securities	305 113.51
Dividends	130 520.42
Total income	436 345.02
Expenses	
Management fees (Note 2)	-41 348.06
Administration fees (Note 2)	-11 639.52
Depositary fees (Note 2)	-7 759.13
Distribution fees (Note 2)	-49 349.09
Taxe d'abonnement (Note 3)	-2 353.92
Government fees (Note 2)	-2 082.61
Audit fees, legal and economic advice (Note 2)	-5 577.24
Amortization of formation expenses (Note 2)	-116.48
Other commissions and fees (Note 2)	-28 514.02
Interest on cash and bank overdraft	-911.37
Total expenses	-149 651.44
Net income (loss) on investments	286 693.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	299 367.61
Realized gain (loss) on financial futures	57 192.67
Realized gain (loss) on forward foreign exchange contracts	294 911.89
Realized gain (loss) on foreign exchange	6 470.69
Total realized gain (loss)	657 942.86
Net realized gain (loss) of the period	944 636.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-782 560.41
Unrealized appreciation (depreciation) on financial futures	-17 479.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	917 934.42
Total changes in unrealized appreciation (depreciation)	117 894.79
Net increase (decrease) in net assets as a result of operations	1 062 531.23

Statement of Changes in Net Assets

	5.12.2016-30.6.2017	EUR
Net assets at the beginning of the period		0.00
Subscriptions	50 042 000.00	
Total subscriptions		50 042 000.00
Net income (loss) on investments	286 693.58	
Total realized gain (loss)	657 942.86	
Total changes in unrealized appreciation (depreciation)	117 894.79	
Net increase (decrease) in net assets as a result of operations		1 062 531.23
Net assets at the end of the period		51 104 531.23

Changes in the Number of Shares outstanding

	5.12.2016-30.6.2017	
Class		EUR IC
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		500 320.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		500 320.0000
Class		EUR RD
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		100.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD CREDICORP COM USD5	1 620.00	256 276.88	0.50
Total Bermuda		256 276.88	0.50
Canada			
CAD CANADIAN NAT RES LTD COM	6 740.00	170 361.94	0.33
Total Canada		170 361.94	0.33
China			
HKD CHINA CONST BK 'H' CNY1	351 000.00	238 503.40	0.47
HKD WH GROUP LTD USD0.0001	237 000.00	209 752.26	0.41
Total China		448 255.66	0.88
Denmark			
DKK PANDORA A/S DKK1	2 770.00	226 331.01	0.44
Total Denmark		226 331.01	0.44
France			
EUR AXA EUR2.29	8 900.00	213 155.00	0.42
EUR CAPGEMINI EUR8	3 320.00	300 393.60	0.59
Total France		513 548.60	1.01
Hong Kong			
HKD AIA GROUP LTD NPV	25 800.00	165 313.17	0.32
Total Hong Kong		165 313.17	0.32
Ireland			
EUR RYANAIR LTD ORD EURO.006	20 500.00	368 180.00	0.72
GBP SHIRE ORD GBP0.05	6 430.00	310 348.77	0.61
Total Ireland		678 528.77	1.33
Italy			
EUR ENEL EUR1	53 517.00	251 208.80	0.49
Total Italy		251 208.80	0.49
Japan			
JPY JAPAN TOBACCO INC NPV	10 000.00	307 993.16	0.60
JPY MITSUBISHI ELEC CP NPV	25 700.00	323 976.89	0.64
JPY ORIX CORP NPV	17 900.00	243 039.14	0.48
JPY SOFTBANK GROUP CO NPV	5 500.00	390 422.49	0.76
Total Japan		1 265 431.68	2.48
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	55 590.00	181 827.35	0.36
Total Jersey		181 827.35	0.36
The Netherlands			
EUR ING GROEP N.V. EURO.01	19 350.00	292 185.00	0.57
EUR KONINKLIJKE AHOLD EURO.01	9 765.00	163 466.10	0.32
EUR ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	17 434.70	405 095.14	0.79
Total The Netherlands		860 746.24	1.68
Singapore			
USD BROADCOM LIMITED COM NPV	1 090.00	223 992.11	0.44
Total Singapore		223 992.11	0.44
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	6 980.00	166 808.49	0.33
Total Sweden		166 808.49	0.33
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	14 550.00	263 308.57	0.51
GBP RECKITT BENCK GRP ORD GBP0.10	2 260.00	200 350.01	0.39
GBP WPP PLC ORD GBP0.10	18 260.00	335 646.72	0.66
Total United Kingdom		799 305.30	1.56
United States			
USD ALPHABET INC CAP STK USD0.001 CL A	770.00	630 825.48	1.23
USD AMER TOWER CORP COM NEW USD0.01	2 660.00	309 857.17	0.61
USD APPLE INC COM NPV	2 773.00	351 004.35	0.69
USD BRUNSWICK CORP COM	6 870.00	379 354.35	0.74

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CELGENE CORP COM USD0.01	2 870.00	326 720.27	0.64
USD CHEVRON CORP COM USD0.75	2 320.00	212 177.63	0.41
USD COMCAST CORP COM CLS'A' USD0.01	11 340.00	387 462.01	0.76
USD DISCOVER FINL SVCS COM STK USD0.01	4 910.00	266 389.72	0.52
USD EASTMAN CHEM CO COM	4 270.00	314 854.24	0.62
USD FACEBOOK INC COM USD0.000006 CL 'A'	2 820.00	373 890.14	0.73
USD FOOT LOCKER INC COM USD0.01	3 840.00	165 545.39	0.32
USD HCA HEALTHCARE INC COM USD0.01	2 615.00	200 845.21	0.39
USD JP MORGAN CHASE & COM USD1	6 640.00	532 108.19	1.04
USD ON SEMICONDUCTOR CORP COM	18 221.00	224 537.42	0.44
USD SPECTRUM BRANDS HO COM USD0.01	2 615.00	286 273.20	0.56
USD THERMO FISHER SCIE COM USD1	2 495.00	381 616.54	0.75
USD UNITEDHEALTH GRP COM USD0.01	2 630.00	427 583.97	0.84
Total United States		5 771 045.28	11.29
Total Bearer shares		11 978 981.28	23.44
Registered shares			
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	2 418.00	306 916.72	0.60
Total Switzerland		306 916.72	0.60
Total Registered shares		306 916.72	0.60
Depository receipts			
South Korea			
USD SAMSUNG ELECTRONIC GDR-REP 1/2 PFD UNITARY	425.00	306 672.22	0.60
Total South Korea		306 672.22	0.60
Total Depository receipts		306 672.22	0.60
Notes, fixed rate			
EUR			
EUR BRAZIL, FEDERATIVE REPUBLIC OF 2.87500% 14-01.04.21	140 000.00	144 011.00	0.28
EUR ITALY, REPUBLIC OF 4.50000% 10-01.03.26	800 000.00	964 944.00	1.89
EUR SOUTH AFRICA, REPUBLIC OF 3.75000% 14-24.07.26	150 000.00	154 599.00	0.30
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	180 000.00	192 412.80	0.38
Total EUR		1 455 966.80	2.85
USD			
USD CDP FINANCIAL INC-REG-S 3.15000% 14-24.07.24	1 500 000.00	1 348 125.90	2.64
USD CPPIB CAPITAL INC-REG-S 2.25000% 17-25.01.22	250 000.00	220 235.85	0.43
USD DOMINICAN REPUBLIC-REG-S 5.95000% 17-25.01.27	150 000.00	137 204.86	0.27
USD EL SALVADOR, REPUBLIC OF-REG-S 5.87500% 12-30.01.25	50 000.00	39 394.59	0.08
USD HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	150 000.00	147 964.14	0.29
USD KAZMUNAYGAS NATIONAL CO-REG-S 7.00000% 10-05.05.20	170 000.00	161 867.78	0.31
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	125 000.00	111 442.95	0.22
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	150 000.00	168 984.27	0.33
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	100 000.00	92 474.68	0.18
USD TEMASEK FINANCIAL I LTD-REG-S 2.37500% 12-23.01.23	1 000 000.00	868 589.71	1.70
USD URUGUAY, REPUBLIC OF 4.37500% 15-27.10.27	120 000.00	111 693.48	0.22
Total USD		3 407 978.21	6.67
Total Notes, fixed rate		4 863 945.01	9.52
Medium term notes, fixed rate			
EUR			
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	120 000.00	136 593.60	0.27
EUR LITHUANIA, REPUBLIC OF-REG-S 2.12500% 14-29.10.26	100 000.00	110 865.00	0.22
EUR ROMANIA-REG-S 2.87500% 16-26.05.28	75 000.00	77 351.25	0.15
EUR TEMASEK FINANCIAL I LTD-REG-S 1.50000% 16-01.03.28	336 000.00	344 729.28	0.67
Total EUR		669 539.13	1.31
GBP			
GBP CLYDESDALE BANK PLC 4.62500% 12-08.06.26	1 000 000.00	1 390 914.59	2.72
GBP LLOYDS BANK PLC-REG-S 4.87500% 12-30.03.27	250 000.00	358 365.79	0.70
Total GBP		1 749 280.38	3.42
USD			
USD PORTUGAL, REPUBLIC OF-REG-S 5.12500% 14-15.10.24	1 000 000.00	892 192.37	1.75
Total USD		892 192.37	1.75
Total Medium term notes, fixed rate		3 311 011.88	6.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
DKK			
DKK BRFKREDIT A/S 1.00000% 16-01.04.26	5 000 000.00	661 356.90	1.29
DKK REALKREDIT DANMARK A/S 1.00000% 16-01.04.27	15 000 000.00	1 960 203.90	3.84
DKK REALKREDIT DANMARK A/S 1.00000% 14-01.04.22	7 000 000.00	972 945.95	1.90
Total DKK		3 594 506.75	7.03
EUR			
EUR ARGENTINA, REPUBLIC OF-REG-S 5.00000% 16-15.01.27	180 000.00	167 756.40	0.33
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	100 000.00	103 560.00	0.20
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	1 500 000.00	1 646 025.00	3.22
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	1 000 000.00	1 008 440.00	1.98
EUR ITALY, REPUBLIC OF-BTP 4.50000% 13-01.03.24	800 000.00	952 552.00	1.86
EUR MEXICO, UNITED STATES OF 3.37500% 16-23.02.31	280 000.00	293 868.40	0.58
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	200 000.00	233 500.00	0.46
EUR REPUBLIC OF INDONESIA-REG-S 3.37500% 15-30.07.25	300 000.00	327 075.00	0.64
EUR RUSSIA, FEDERATION OF-REG-S 3.62500% 13-16.09.20	200 000.00	218 730.00	0.43
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	600 000.00	630 270.00	1.23
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	400 000.00	507 536.00	0.99
Total EUR		6 089 312.80	11.92
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	400 000.00	588 755.59	1.15
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	200 000.00	291 188.93	0.57
Total GBP		879 944.52	1.72
USD			
USD FANNIE MAE 6.62500% 00-15.11.30	1 500 000.00	1 878 922.45	3.68
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	3 500 000.00	3 096 957.60	6.06
USD IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	200 000.00	171 042.05	0.33
USD LEBANON, REPUBLIC OF-REG-S 6.20000% 15-26.02.25	100 000.00	86 316.26	0.17
USD PANAMA, REPUBLIC OF 7.12500% 05-29.01.26	120 000.00	133 177.85	0.26
USD VENEZUELA, REPUBLIC OF-REG-S 9.00000% 08-07.05.23	140 000.00	54 678.00	0.11
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	100 000.00	95 557.40	0.19
Total USD		5 516 651.61	10.80
Total Bonds, fixed rate		16 080 415.68	31.47
Bonds, floating rate			
DKK			
DKK REALKREDIT DANMARK A/S 6M CIBOR+25BP 16-01.07.21	33 745 212.36	4 617 160.33	9.03
Total DKK		4 617 160.33	9.03
Total Bonds, floating rate		4 617 160.33	9.03
Total Transferable securities and money market instruments listed on an official stock exchange		41 465 103.12	81.14
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
USD			
USD FREDDIE MAC 2.37500% 12-13.01.22	4 000 000.00	3 582 412.00	7.01
Total USD		3 582 412.00	7.01
Total Medium term notes, fixed rate		3 582 412.00	7.01
Total Transferable securities and money market instruments traded on another regulated market		3 582 412.00	7.01
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR JYSKE SICAV HIGH YIELD CORPORATE BONDS EUR IC	37 400.00	3 858 184.00	7.55
Total Luxembourg		3 858 184.00	7.55
Total Investment funds, open end		3 858 184.00	7.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 858 184.00	7.55
Total investments in securities		48 905 699.12	95.70

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 12.09.17	7.00	-17 479.22	-0.03
Total Financial Futures on bonds			-17 479.22	-0.03
Total Derivative instruments listed on an official stock exchange			-17 479.22	-0.03
Total Derivative instruments			-17 479.22	-0.03

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	3 836 079.94	GBP	3 247 000.00	10.8.2017	141 278.48	0.28
EUR	1 121 791.89	JPY	138 650 000.00	10.8.2017	40 293.04	0.08
EUR	8 331 302.02	DKK	62 000 000.00	10.8.2017	-8 696.53	-0.02
EUR	19 415 959.23	USD	21 380 000.00	10.8.2017	710 887.10	1.39
EUR	1 784 102.22	USD	2 000 000.00	10.8.2017	34 329.34	0.07
EUR	227 425.46	GBP	200 000.00	10.8.2017	-157.01	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					917 934.42	1.80

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 179 624.28	2.31
Other assets and liabilities			118 752.63	0.22
Total net assets			51 104 531.23	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2017
Jyske SICAV

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 may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- 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.

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

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) Consolidated financial statements

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 30 June 2017 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 consolidated financial statements as of 30 June 2017:

Exchange rates		
EUR 1 =	USD	1.140550
EUR 1 =	DKK	7.435017

Note 2 – Fees and Expenses

Management Fee

The Management Company is entitled to receive out of the assets of the Fund an annual Management 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 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 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.

For the avoidance of doubt, the Management Fee covers the management company, portfolio management and marketing and distribution services performed respectively by the Management Company, the Investment Manager and the Global Distributor and/or their delegates. The distributor and the portfolio manager fees are paid respectively to the Distributor and the Portfolio Manager by the Management Company.

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.

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, fact-sheets 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 – Official language

The English version of these financial statements is the authoritative version. However, in the case of Fund 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 themselves.

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.